

Item 1: Cover Page

Part 2A of Form ADV Firm Brochure

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This brochure provides information about the qualifications and business practices of Virtus Real Estate, LLC. If you have any questions about the contents of this brochure, please contact Terrell Gates at tgates@virtusre.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any State securities authority. Registration with the SEC or State Regulatory Authority does not imply a certain level of skill or expertise.

Additional information about Virtus Real Estate, LLC, is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

This Firm Brochure is our disclosure document prepared according to regulatory requirements and rules. At this time there are no material changes.

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Item 4: Advisory Business

A. The Firm

Virtus Real Estate, LLC ("VRE," "Virtus," and/or "the firm"), a limited liability company formed under the laws of the State of Delaware, is a private fund adviser that structures, manages, promotes, sponsors, and through itself and affiliate entities serves as general partner and/or investment manager for various real estate private funds (the "Funds"). Virtus was formed in 2003 and is owned by Terrell F. Gates III, its sole member.

While VRE is registered as an investment adviser, its affiliates serving as Fund general partners or investment managers, and all of their personnel, are supervised by VRE as if each such entity were so registered. Therefore, throughout this Brochure, when we refer to "VRE," "Virtus," or the "firm," we also refer to those affiliated entities and personnel, unless the context indicates otherwise.

Virtus has launched 35 Funds that have invested in more than 120 commercial properties with a combined acquisition cost of nearly \$1.65 billion. It has established a track record of making real estate investments that have succeeded in all phases of the real estate market cycle.

Virtus focuses on investment opportunities whose success does not require a robust economic environment, nor does it depend on cap rate compression. Instead, Virtus seeks to capitalize on opportunities arising out of increasing demand that can be sustained even in the face of a recession or a decline in general real estate values. Virtus seeks to achieve this by concentrating on property types whose demand is driven by one of four major demographic trends: the aging of the baby boomer generation, the coming of age of the "millennial" or "echo boomers," the growth of the Hispanic market, and the high mobility of the U.S. population. Within these trends, Virtus targets investments that meet four criteria: the asset must be viable regardless of the overall economy, there must be at least one structural risk mitigant, returns must be commensurate with perceived risk, and a qualified operational partner must participate.

B. Description of Advisory Services Offered

VRE is an independent investment advisory firm that structures, manages, promotes, sponsors, and through itself and affiliate entities, serves as General Partner for various real estate private funds.

VRE recommends securities transactions that include securities and strategies as itemized in Item 8 of this Brochure. The Partnerships' investment practices, by their nature, involve a substantial degree of risk.

C. Client-Tailored Services and Client-Imposed Restrictions

VRE does not manage individual client portfolios and instead only manages the Funds. Each Fund has its own investment strategy that VRE manages.

D. Wrap Fee Programs

VRE does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

E. Client Assets Under Management

As of December 31, 2013, VRE manages approximately \$312,775,800 in private fund assets.

Item 5: Fees and Compensation

A. Methods of Compensation and Fee Schedule

VRE receives management and performance fee as described in the Fund offering documents. VRE does not manage individual client portfolios. The management fees are typically based on contributions made to a Fund, and the manner in which they are paid will depend on the structure of a particular Fund. Performance fees paid by Funds usually are 20% of distributions made by a Fund after certain return thresholds are met.

In addition, as described in a Fund's offering materials, VRE is sometimes paid a project fee by Funds for sourcing, conducting due diligence, and closing a Fund's acquisition of a real estate asset.

B. Client Expenses

The Funds are each responsible for their own fees and expenses, such as audit expense, tax accounting and preparation, K-1 reporting, real estate brokerage, legal fees, and other fund operating expenses.

C. Additional Client Fees Charged

VRE may receive additional fees in the normal course of business for additional services rendered for a Fund, such as mortgage placement fees. Any such fees are at market rate or lower. In the case of a third-party loan made, VRE or an affiliate may receive an arrangement fee paid by the borrower of any loan made by VRE or any related entities.

D. Prepayment of Client Fees

Ongoing management fees and other operating expenses are deducted from the partner's / member's capital account balance as disclosed in the applicable fund offering documents.

E. External Compensation for the Sale of Securities to Clients

VRE or its affiliate entities are generally paid a management fee, but additional compensation may be earned through performance-based fees as disclosed in the applicable fund offering documents. Such performance-based fees create an economic incentive for the investment manager to take additional risks in the management of a client portfolio that may be in conflict with the client's current investment objectives and tolerance for risk. Please refer to Item 6 for more information on performance-based fees. In no event does VRE earn commissions for the sale of securities to advisory clients.

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

VRE may receive performance fees from Funds as described in a Fund's offering materials. Performance-based fees can create an incentive for VRE to incur acquisition and strategy risks to earn higher fees, or prefer one type of investment over another in an effort to achieve the performance fee. Higher risks mean a higher probability of loss, which may conflict with an investor's risk tolerance and investment objectives. VRE addresses these conflicts by exercising its duties to each Fund to select the Funds' investments in accord with their respective investment objectives and in a manner that is fair and equitable to all Funds.

Item 7: Types of Clients

VRE's only clients are the Funds.

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

A. Methods of Analysis and Investment Strategies

Virtus focuses on investment opportunities whose success does not require a robust economic environment, nor does it depend on cap rate compression. Instead, Virtus seeks to capitalize on opportunities arising out of increasing demand that can be sustained even in the face of a recession or a decline in general real estate values. Virtus seeks to achieve this by concentrating on property types whose demand is driven by one of four major demographic trends: the aging of the baby boomer generation, the coming of age of the “millennial” or “echo boomers,” the growth of the Hispanic market, and the high mobility of the U.S. population. Within these trends, Virtus targets investments that meet four criteria: the asset must be viable regardless of the overall economy, there must be at least one structural risk mitigant, returns must be commensurate with perceived risk, and a qualified operational partner must participate.

After underwriting confirms that the four investment criteria can be met, VRE conducts a due diligence process at the property level and the investment partnership level. This process seeks relevant information about a property or partner so VRE can make informed decisions, leading to a higher probability of success.

After VRE closes on a property meeting the acquisition criteria, an affiliate assumes responsibility for the ongoing management of the property, which is responsible for ensuring that the property meets operating milestones. If milestones are not being met, VRE works with the operators and management companies to make course corrections as necessary.

Each of VRE’s targeted property types has its own unique characteristics. Regardless of the differences of specific properties and property types, the value-add techniques VRE may use generally fall into four categories:

1. *Improving management and marketing.* Because of the generally fragmented and often nonprofessional ownership among the targeted categories of properties, there are many inefficient operations. Consequently, almost every property acquired by a Fund may achieve improvements in operations and marketing.
2. *Property improvements.* One effective way to increase occupancy and/or increase rental rates is to enhance the physical attributes of the property. In some cases, the plan may be simple, such as painting the building or enhancing the landscaping. In other cases, the rehabilitation may be more extensive, involving structural repairs or reconfiguration.
3. *Increasing rental rates.* Increasing rental rates is one of the most direct and effective tools for enhancing a property’s yield and overall value. Because a substantial portion of the operating costs associated with a property is fixed rather than variable, increases in rental income have a direct and substantial impact on net income. For that reason, VRE and its operators try to increase rental rates.
4. *Lowering expenses.* Whether it’s renegotiating vendor contracts, managing utility costs, or negotiating lower property and casualty insurance premiums on a large multi-

property blanket policy, VRE seeks to reduce operating expenses in many of the properties that the Funds acquire.

Once the desired value of a property has been achieved, VRE moves into the disposition phase. The intent is to dispose of the asset at the most opportune time in terms of the performance of the particular property as well as more general trends in valuations and credit markets.

B. Risks

Investing in illiquid assets carries significant risk. Some general risks are detailed below. Please refer to the applicable funds' offering documents.

Each Virtus Fund has its own specific risks, but the following are risks that are generally associated with the types of investments the Funds make.

Risks associated with underlying investments. There generally will be little or no publicly available information regarding the status and prospects of properties.

Failure of an underlying property. Although investments are carefully selected, their respective investment foci are limited to particular real estate segments, and it is possible that those segments could suffer more so than other segments, or they could lose all or a portion of its investment in a particular property because of market or other conditions relating to such property.

Multiple layers of expenses. The investment vehicles used to hold the underlying real estate have their own operating costs which create multiple layers of expenses. Because of the multiple layers of expenses, a higher gross return will be required to be earned on the individual investment strategies being employed than an investor would need to realize if such allocations were undertaken on their own in order to achieve an equivalent return.

Illiquid investments. Investments in real estate, securities, or other assets have no (or only a limited) liquid market and are subject to legal or other restrictions on transfer.

Changes in environment. The investment program is intended to extend over a period of years during which the business, economic, political, regulatory, and technology environment within which they operate may undergo substantial changes, some of which may be adverse to them.

Leverage. Investments made either directly or indirectly likely involve leveraged acquisitions at the underlying property level and/or the partnership level. Utilization of leverage is a speculative investment technique and involves risks to investors. While leverage may enhance total returns to investors, if investment results fail to cover borrowing costs, then returns to a Fund will be lower than if there had been no borrowings.

Nature of assets. Investments are subject to the risks inherent in the ownership of real estate assets. These risks include fluctuation in the real estate markets; slowdown in demand for land of the type of the underlying properties; oversupply of a certain type of property; the financial conditions of builders, developers, and end users of properties; increases in the cost of construction; changes in building, environmental, zoning and other laws; changes in real

property tax rates or the assessed values of the properties; changes in interest rates and the availability or terms of debt financing; changes in operating costs; risks due to the absence of cash flow; environmental liabilities; uninsured casualties; unavailability of or increased costs of certain types of insurance coverage; and acts of God, acts of war, hostilities, terrorist acts, labor strikes, and other factors.

Zoning and governmental approvals. Real estate development and ownership is subject to extensive regulation related to zoning, land use, building design, taxation, construction materials, warranties, environmental protection, and workplace safety, among others. Projects may be subject to legal challenges brought by governmental authorities or private parties. Local governments may enact growth control initiatives, annexation or building restrictions, impose moratoriums to restrict development or other adverse economic or monetary policies, and increase the fees imposed on developers to fund roads, schools, open spaces or affordable housing.

Real estate development. Real estate development has historically been cyclical and is affected by general and local economic conditions, such as employment levels, consumer confidence, interest rates, and the availability of financing. The industry is also highly competitive, with developers competing for desirable land, financing, building materials, skilled labor, and purchasers or end users. Natural disasters and other catastrophes (such as acts of terrorism) can damage existing buildings, delay construction in progress, reduce the availability of building materials and skilled labor, and cause economic disruptions that would result in decreased demand for new construction. Labor strikes can also cause delays and increase the cost of development. Development projects may be subject to warranty and other claims related to construction defects and other construction-related issues, including compliance with building codes.

Competition. One of the risks facing any commercial property is new competition in the marketplace. New competition can significantly change the supply and demand ratio within a market, thus potentially leading to major drops in market occupancy and rental rates. This may negatively impact the value of any real estate asset in a market.

Environmental liabilities. Under various federal, state and local environmental laws, ordinances and regulations, a current or previous real property owner or operator may be liable for the cost to remove or remediate hazardous or toxic substances on, under, or in such property. These costs could be substantial. Such laws often impose liability, whether or not the owner or operator knew of or was responsible for the presence of the hazardous or toxic substances. Environmental laws also may restrict how Underlying Properties may be used or businesses may be operated, and these restrictions may require substantial expenditures and may limit the ability to sell such assets to prospective purchasers that may be affected by such laws. These restrictions may also affect the ability to borrow money using such assets as collateral. Environmental laws provide for sanctions for noncompliance and may be enforced by governmental agencies or, in certain circumstances, by private parties. Certain environmental laws and common law principles could be used to impose liability for release of and exposure to hazardous substances. Third parties may seek recovery from real property owners or

operators for personal injury or property damage associated with exposure to released hazardous substances.

Supply-and-demand factors. A slowdown in the national economy could cause some weakness in demand for properties within the targeted asset classes. Although these asset classes have historically been resilient in difficult economic conditions, decreasing wages may negatively impact demand and corresponding rental rates. While cooling economic conditions could play a role in the change of fundamentals, so can an increase in new completions. An increase in inventory will result in increased competition.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

VRE has nothing to disclose for this item.

B. Administrative Enforcement Proceedings

VRE has nothing to disclose for this item.

C. Self-Regulatory Organization Enforcement Proceedings

VRE has nothing to disclose for this item.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer or Representative Registration

VRE is not registered as broker-dealer and does not have an application to register pending.

B. Futures or Commodity Registration

VRE is not registered as a commodity firm, futures commission merchant, commodity pool operator, or commodity trading adviser and does not have an application to register pending.

C. Material Relationships Maintained by this Advisory Business and Conflicts of Interest

VRE, either individually or through affiliate entities, may sell or purchase assets from one affiliate Fund to another affiliate Fund, which may pose a conflict of interest. Although VRE strives to put the interests of its Fund clients first, such inter-Fund transactions could be viewed as being in the best interest of one Fund versus another Fund. Inter-Fund transactions may occur for a variety of reasons, such as lack of liquidity, the closing of a fund, tax, and related issues. VRE and its affiliates will ensure, among other things, that inter-Fund transactions are properly disclosed to the parties of the transaction.

A Fund may, from time to time, have the opportunity to retain third parties who have prior business relationships with another Fund to act as a consultant or in some other capacity. If a Fund retains any such parties, the Funds may experience a conflict between one Fund's interests and its interest in preserving any ongoing business relationship with that party. This conflict may result in a Fund paying more for these services than would otherwise be the case.

It is possible that certain of the Funds' properties may be acquired from affiliates of an investment partnership. In order to mitigate any potential conflict of interest, a Fund's general partner will negotiate and approve any such acquisition on behalf of such investment partnership procuring all appropriate third-party verifications of value.

As a result of the foregoing, the members and/or partners and principals and affiliates of the VRE affiliates may have conflicts of interest in allocating their time and activity between the Funds and other clients, in allocating investments among Funds and other clients, and in effecting transactions for the Funds and other clients, including ones in which a Fund may have a greater financial interest.

VRE may utilize the services of one or more affiliate entities in the management and operation of its real estate partnerships and limited liability companies. As a result of favorable economics, the use of such affiliate entities may be deemed by some to be in the best interest of VRE and not in the best interests of a particular partnership or Fund.

D. Recommendation or Selection of Other Investment Advisers and Conflicts of Interest

VRE operates various real estate limited partnerships and does not recommend other investment advisers.

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

A. Code of Ethics

VRE has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of the firm's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the Chief Compliance Officer of the firm. VRE will send clients a copy of its Code of Ethics upon written request.

VRE has policies and procedures in place to ensure that the interests of its clients are given preference over those of the firm, its affiliates, and its employees. For example, there are policies in place to prevent the misappropriation of material nonpublic information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

B. Investment Recommendations Involving a Material Financial Interest

VRE, either individually or through affiliate entities, may sell or purchase assets from one affiliate Fund to another affiliate Fund which may pose a conflict of interest. Although VRE strives to put the interests of its Fund clients first, such inter-Fund transactions could be viewed as being in the best interest of one Fund versus another Fund. Inter-Fund transactions may occur for a variety of reasons such as lack of liquidity, the closing of a Fund, tax, and related issues. VRE and its affiliates will ensure among other things, that inter-Fund transactions are properly disclosed to the parties of the transaction and reviewed to ensure one Fund is not disadvantaged versus another Fund and that the transactions are appropriate in light of the specific Fund's objectives, tax status, liquidity needs, and related factors.

A Fund may, from time to time, have the opportunity to retain third parties who have prior business relationships with another Fund to act as a consultant or in some other capacity. If a Fund retains any such parties, the Funds may experience a conflict between one Fund's interests and its interest in preserving any ongoing business relationship with that party. This conflict may result in a Fund paying more for these services than would otherwise be the case. The respective Fund's general partner will review business relationships with a view to ensuring that any third party service providers provide services that balance value and cost.

It is possible that certain of the Funds' properties may be acquired from affiliates of an Investment Partnership. In order to mitigate any potential conflict of interest, VRE will not make investment decisions that would disadvantage one client from another. Furthermore, a Fund's general partner will review the transaction and ensure the respective Fund's interests are represented.

As a result of the foregoing, the members and/or partners and principals and affiliates of the VRE affiliates may have conflicts of interest in allocating their time and activity between the Funds and other clients, in allocating investments among Funds and other clients, and in effecting

transactions for the Funds and other clients, including ones in which a Fund may have a greater financial interest.

C. Purchase of Same Securities Recommended to Clients

VRE, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it are not prohibited from purchasing or having any direct or indirect interest in the same assets as are purchased for funds provided such purchase or interest is in accordance with the VRE's Code of Ethics policies and procedures. The personal asset or securities transactions by advisory representatives and employees may raise potential conflicts of interest when they acquire an interest in a property that is:

- owned by the fund, or
- considered for purchase or sale for the fund.

VRE has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest,
- Require our advisory representatives to disclose any direct or indirect interest in a property considered for purchase in one or more affiliate funds.
- Require our advisory representatives and employees to follow VRE's procedures.

D. Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

VRE's advisory services are provided exclusively to affiliated private fund issuer clients. The firm has adopted a code of ethics which requires, among other things, prior review and approval of securities transactions for VRE access persons.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians for Fund Transactions

VRE's funds do not buy securities that require a broker to execute. In the event that they may do so, VRE would select the broker consistent with its best execution practices.

B. Aggregating Securities Transactions for Client Accounts

B.1. Security Allocation

Since VRE may be managing funds with similar investment objectives, the firm may aggregate transactions for assets for such funds. In such event, allocation of the assets so purchased or sold, as well as expenses incurred in the transaction, is made by VRE in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such funds.

VRE's allocation procedures seek to allocate investment opportunities among funds in the fairest possible way, taking into account the funds' best interests, available cash, conditions, and other operating criteria as disclosed in the applicable fund offering documents and Partnership Agreement. VRE will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any fund or group of funds. Fund performance is never a factor in trade allocations.

VRE's advice to certain funds and entities and the action of VRE for those and other funds are frequently premised not only on the merits of a particular investment but also on the applicable investment objective, guidelines, and conditions of the applicable fund. Thus, any action of VRE with respect to a particular investment may, for a particular fund, differ or be opposed to the recommendation, advice, or actions of VRE to or on behalf of other funds.

B.2. Order Aggregation

Transactions for the same asset effected on behalf of more than one fund will not be aggregated.

B.3. Soft Dollar Arrangements

VRE does not utilize soft dollar arrangements.

B.4. Brokerage for Client Referrals

VRE does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

Item 13: Review of Accounts

A. Fund Reviews

The management and monitoring of the Funds is done by Terrell Gates and VRE's staff. Please refer to Item 4 of this Brochure for more information on key VRE professionals. Mr. Gates and his staff are also responsible for ensuring that any significant change in a Fund's investment strategy or in the concentration of a Fund's assets is appropriate for the respective client.

B. Review of Client Accounts on Non-Periodic Basis

VRE may perform ad hoc reviews on an as-needed basis if there have been material changes in the Fund's investment objectives or a material change in how VRE formulates investment advice.

C. Content of Client-Provided Reports and Frequency

VRE provides annual reports of the Funds to their respective investors.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

VRE does not receive any economic benefit from external sources regarding the provision of advisory services to its Fund advisory clients.

B. Advisory Firm Payments for Client Referrals

VRE does not make payment for client referrals.

Item 15: Custody

As the general partner or adviser of the Funds, VRE may be deemed to have custody of their assets. However, all Fund cash and securities assets are held by qualified custodians.

Item 16: Investment Discretion

VRE, either individually or through its affiliates, acts as a General Partner for various private Funds. As such, it has full discretionary authority to act on behalf of the Funds in all aspects. Such activity includes, but is not limited to, acquisition and disposition of Funds' assets, control of Funds' bank accounts, the selection of third-party vendors (some of whom may be affiliates and receive compensation from the applicable Fund), selection of advisers, authorizing terms of contractual agreements, and any and all matters related to the operation, financing, and management of the Funds.

Item 17: Voting Client Securities

The Funds do not hold investments for which proxies are solicited.

Item 18: Financial Information

A. Balance Sheet

VRE does not require the prepayment of fees of \$1,200 or more, six months or more in advance, and as such is not required to file a balance sheet.

B. Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

VRE does not have any financial issues that would impair its ability to provide services to clients.

C. Bankruptcy Petitions During the Past Ten Years

There are no bankruptcy petitions to report.