



OXFORD REAL ESTATE ADVISORS, INC.

Institutional Real Estate Investment Managers

Advisors to The Oxford Fund, L.P. / Oxford Fund Select, L.P.

FORM ADV: PART 2A

OXFORD REAL ESTATE ADVISORS, INC.

ONE OXFORD CENTRE, SUITE 400
PITTSBURGH, PA 15219

412-261-1500

www.orea-pgh.com

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This Brochure provides information about the qualifications and business practices of Oxford Real Estate Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at 412-261-1500. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Although Oxford Real Estate Advisors, Inc. is a registered investment adviser of the United States Securities and Exchange Commission, this registration does not imply a certain level of skill or training. Additional information about Oxford Real Estate Advisors, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure is prepared in accordance with the 2010 amendments to SEC Form ADV. This Brochure is a new document, and materially differs from previous SEC ADV filings of Oxford Real Estate Advisors, Inc. This Brochure includes certain new information that previous filings did not require. In the future, ITEM 2 of this Brochure will provide a summary of specific material changes made to the Brochure since the last annual update of the Brochure.

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ITEM 4 - ADVISORY BUSINESS

The Advisor

Oxford Real Estate Advisors, Inc. ("OREA" or "the Advisor") was formed in 1995 to provide investment advisory services to private real estate investment funds and partnerships. Currently OREA provides investment advisory services to the Oxford Fund L.P. which is an unregistered Pennsylvania limited partnership that specializes in control-oriented real estate holdings and L&M Associates, a private partnership. An affiliate of OREA, Oxford Fund Management Inc. ("OFMI"), serves as the general partner of the Oxford Fund. The Oxford Fund was established in 2006 and is currently closed to new investors. However, the Advisor may establish new funds in the future.

The Advisor, through its affiliated company, Oxford Development Company ("ODC"), also provides consulting services, including independent financial analysis, evaluation and advisory services to clients seeking disposition, repositioning or sale leaseback of corporate real estate assets.

OREA is owned by the Anne V. Lewis Marital Trust (39.732%), Mark E. Mason (15.134%), Myrna L. Mason (15.134%), David M. Matter (15%), Steven J. Guy (10%), and Laurence R. Castonguay (5%).

Investment Services

OREA performs certain duties as delegated by the general partners with respect to the management and operation of its clients. The Advisor is typically responsible to identify investment opportunities for presentation to the general partners of its clients on behalf of the clients in accordance with all guidelines to which the general partner is subject under the client's formation documents. The Advisor seeks to directly assist in the negotiation, documentation, and closing of each investment opportunity that has been approved by the general partners of its clients. For certain clients, the Advisor carries out ongoing management responsibilities as may be delegated by its clients with respect to client investments. OREA does not have the authority to make investment decisions on behalf of limited partner investors without the approval of the general partners.

In addition to selecting real estate assets for inclusion in the funds and partnerships, OREA provides investment due diligence and expertise to its clients relating to the sourcing and management of real estate investments. This advice may include:

- Market analysis for individual real estate projects;
- Financial projections for individual real estate projects;
- Development analysis for individual real estate projects;
- Capitalization and subsidy analysis for individual real estate projects;
- Tenant/credit analysis for individual real estate projects; and

- Portfolio construction, management, and diversification for certain clients.

As of December 31, 2014, OREA had non-discretionary assets under management of \$323 million. OREA does not provide advice directly to the limited partners but rather to the general partners of its clients. In the future, OREA may provide similar services to other clients subject to any applicable policies and objectives for such clients.

OREA does not engage in wrap programs sponsored by third parties nor does the Advisor use the services of solicitors to source limited partner investors.

ITEM 5 - FEES AND COMPENSATION

Management Fees

OREA's compensation is typically a percentage of its fund clients' equity that it manages. This management fee is payable quarterly in arrears and is negotiable with each client as stated in the investment advisory agreement between OREA and the fund clients. With the exception of de minimus contributions and withdrawals, management fees are prorated for each capital contribution or withdrawal made during the calendar quarter. The fee assessment typically ranges from 1.50% to 2.00% and is initially calculated as a percentage of committed capital during the *investment period* as that term is defined in the applicable limited partnership agreement and investment advisory agreement. After the investment period has expired, the management fee is assessed as a percentage of the invested capital of the fund (less any permanent write downs of invested capital). OREA reserves the right to negotiate fees separately with each client.

The management fee may be drawn from the equity contributions of a fund's limited partner investors and/or *distributable funds* as that term is defined in the applicable limited partnership agreement and investment advisory agreement.

The management fee for its private partnership clients is typically a fixed fee negotiated at the execution of the advisory agreement and depends upon the scope of work to be provided by the Advisor.

Incentive Fees

In addition to the quarterly management fee, OREA may be eligible to receive an incentive fee, generally at the time of dissolution of the partnership, which is based upon the investment performance of the fund. This performance fee is negotiable with each client and is typically 20% of the net profits of the fund above a prescribed preferred return. All incentive fees earned by the Advisor are netted from the distributable funds generated by the fund. Please refer to governing limited partnership and investment advisory agreements for further details of incentive fees.

Expenses Reimbursed by the Clients

There are certain recurring expenses associated with the sourcing, management and liquidation of real estate assets for client portfolios. Limited partner investors reimburse the general partners of the clients for *partnership expenses* as that term is defined in the applicable limited partnership agreement. These expenses may include, but are not limited to: (i) costs and expenses of operating and owning partnership property; (ii) travel and entertainment expenses incurred by the Advisor and general partners in connection with a proposed lease, acquisition, disposition or capital transaction on behalf of the client; (iii) capital expenses and debt service; (iv) third party due diligence costs, and (v) such other expenses as agreed upon by the general partners and a majority-in-interest of the limited partners.

Return of Prepaid Fees

If a client has prepaid a fee for future services and its advisory contract with OREA expires during the period which has been prepaid, the client would receive a refund of the unused portion of the fee, calculated on a prorated basis. For example, if a fund client had paid its quarterly management fee in advance and that fund liquidated during the quarter for which it had paid, the client would only be responsible for that portion of the period up to the completion of liquidation, and any fees or expenses not attributable to such period would be returned to the client or netted out of any incentive fee which may be due to OREA.

Fees for Additional Services

Fees for additional services performed by OREA for other third-party clients or its affiliates are fully negotiated depending upon the scope of the assignment and are generally paid after delivery of the service. Fees for OREA's affiliates are fully negotiated with the client and are memorialized in a contract.

Neither OREA nor any of OREA's supervised persons accept compensation for the sale of securities.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As discussed in ITEM 5 above, OREA may earn incentive fees, generally at the time of dissolution of the partnership, based upon the investment performance of the clients' funds. These performance fee arrangements are in compliance with Section 205(a)(1) of the Investment Advisers Act as amended. Performance-based fees may incent the Advisor to recommend more risky assets for inclusion in the funds. However, this conflict of interest is mitigated by the fact that OREA is required to manage the funds in accordance with the investment strategy disclosed in the applicable investment advisory agreement. To ensure that investors are aware of the investment strategy and the risks associated with the strategy, OREA

has periodic communications with the fund clients and their investors. See applicable governing documents for further details about the incentive allocation, risks, and conflicts of interest.

The Advisor has not had, nor intends to have, competing clients with different fee structures.

ITEM 7 - TYPES OF CLIENTS

OREA currently provides investment advisory services exclusively to private real estate investment funds and partnerships that are organized as unregistered limited partnerships sponsored and launched by its principals and their affiliates. All fund investors are subject to applicable suitability requirements. For its fund clients, OREA and the general partners require that each investor in the funds be an *accredited investor* as defined in Regulation D under the U.S. Securities Act of 1933, as amended and/or a *qualified purchaser* as defined in the Investment Company Act, as amended.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS

Methods of Analysis

OREA's method of real estate investment analysis focuses on the projected performance of the investment interest either after its completion of development, immediately upon acquisition, or after acquisition and capital improvements over the course of a specified holding period.

OREA provides the following three stages of investment analysis:

1. A market assessment which evaluates the individual real estate project's potential for performance in its targeted market and/or sub-market;
2. A financial feasibility analysis of each individual real estate project, which includes:
 - a. An assessment of the physical condition of the property;
 - b. A property income analysis including a credit analysis of the applicable tenants;
 - c. An assessment of all property level expenses; and
 - d. An estimation of ongoing capital needs to maintain the asset's projected performance;
3. A financial analysis of the transaction which takes into account the investment return objectives of the client and the capitalization required to achieve them.

The analysis and advice provided by OREA must comport to the applicable governing documents, investment policies, objectives and guidelines of limited partner investors, and regulatory requirements, including the Employee Retirement Income Security Act of 1974, as amended.

Investment Strategies

OREA's investment advice is focused exclusively upon the real estate industry. OREA does not retain sole investment discretion in the sourcing and liquidation of client assets, nor does OREA create the investment strategies for the clients it advises. The general partners, as affiliates of the Advisor, and the limited partner investors agree to specific investment objectives and attendant risk guidelines that are referenced in applicable limited partnership agreements. Subsequent to the execution of such agreements, the Advisor is retained by the clients to assist the general partners in achieving articulated investment objectives.

Risk of Loss

Investing in real estate investments involves risk of loss that clients should be prepared to bear. Limited partner investors may lose a portion or all of their principal investment. There is a risk that the investment advice and expertise provided to the clients by OREA or its affiliates may become marginalized or even irrelevant due to risk sets that are unanticipated or are more severe than expected by the Advisor. For clients receiving real estate consulting services, the emergence of various macro-economic risk sets may substantially compromise the advice provided by the Advisor. Collectively, these risks include, but are not limited to:

- General and local economic conditions
- Increased volatility in the U.S. capital markets
- Supply and demand for property types in which the clients invests
- Changes in tax, zoning, building, environmental and other statutory/regulatory risk sets
- Availability and cost of capital to finance real estate investments
- Environmental disasters
- Natural disasters

The unregistered nature of the clients to which the Advisor provides investment advice compounds the illiquid nature of an investment in the funds and partnerships. This condition may entail a client experiencing one or more of the following situations which could significantly impair a limited partner's investment in the fund or partnership:

- There is no public market for the interests in the funds or partnerships – thus, its investors will be limited in their ability to exit the funds or partnerships.
- Although the fund clients have a finite term and investment period, there can be no guarantee that the funds will be able to invest committed capital during the investment period or fully dispose of the assets by the maturity of the term.
- There is no guarantee that the funds and partnerships will provide investment returns that are commensurate with the level of risk assumed.
- The funds are typically close-ended, which means that, once all of the capital is drawn, the funds will no longer have access to equity capital unless assets within the funds are refinanced with the attendant risks and expenses therein. This lack of liquidity may elevate execution risk as fund investment strategies are implemented.

OREA does not recommend securities to clients. The funds' and partnerships' governing documents typically preclude investing in assets other than real estate and money market equivalents.

ITEM 9 - DISCIPLINARY INFORMATION

As an SEC-registered investment adviser, OREA is required to disclose all material facts about any legal or disciplinary events that would be material to the evaluation of OREA or the integrity of its management team. OREA currently has no legal or disciplinary information to report.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither OREA nor its management are registered or intend to register as securities brokers, futures commission merchants, commodity pool operators, or commodity trading advisors.

OREA has common ownership with Oxford Realty Services, Inc., ("ORS"), an affiliated entity whose principal business is real estate brokerage. Although OREA's clients are currently under no requirement to use ORS' services, the principals of OREA have an economic incentive to use ORS which creates a conflict of interest between OREA and its clients.

OREA is affiliated with other non-advisor businesses that render real estate advice, including Oxford Development Company ("ODC"). ODC has several business divisions and affiliates which may be engaged by the Advisor on behalf of the clients' general partners to provide necessary services in the sourcing, management and liquidation of assets on behalf of investors. These ODC operating and affiliate entities may receive compensation from the Advisor or from the clients themselves via distributable funds or allocated capital. These affiliated entities may also render real estate advice to OREA clients that are not investors in the clients. It is possible that other entities unaffiliated with the Advisor could perform the same services less expensively than affiliated entities.

The relationship between the Advisor and these entities subjects OREA to actual and potential conflicts of interest. To address these conflicts, the Advisor has implemented compliance policies and procedures which include a Code of Ethics. The compliance program provides guidance to the Advisor to place its client interests first and foremost. As a fiduciary, the Advisor is required to disclose and responsibly manage all conflicts of interest. Investors should carefully review all applicable Investment Advisory and Limited Partnership Agreements which discuss these conflicts and steps taken to minimize them.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

OREA has adopted a code of ethics in accordance with SEC Rule 204A-1. The OREA Code of Ethics is designed to facilitate compliance by the Advisor and its employees with applicable federal and state securities statutes and OREA compliance policies. OREA believes that high ethical standards are essential for the Advisor's continued success and to maintain the confidence of its investors. The long-term business interests of OREA are best served by adherence to the fiduciary principle that the interests of its clients come first. All OREA personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing when interacting with clients.

The Code of Ethics is distributed to each employee at the time of hire and annually thereafter. OREA supplements the Code of Ethics with ongoing monitoring of employee activity as necessary.

The Code of Ethics includes:

- Requirements related to confidentiality;
- Limitations on, and reporting of, gifts and entertainment;
- Monitoring and reporting of political contributions;
- Monitoring and reporting of employee personal securities transactions; and
- Monitoring and reporting of outside business activities.

On an annual basis, OREA requires all employees to certify their compliance with the Code of Ethics and compliance policies. Neither OREA nor its management recommend to or buy securities for its clients. To obtain a copy of the OREA Code of Ethics, please contact Mr. Laurence Castonguay at lcastonguay@orea-pgh.com.

ITEM 12 - BROKERAGE PRACTICES

OREA does not select or recommend securities broker-dealers for its clients. However, OREA may recommend to the clients, or retain on behalf of the clients, certain licensed, real estate brokers at fees negotiated by OREA, for leasing, sales, purchases and similar activities. Brokerage services may be provided by an affiliate of the Advisor. See ITEM 10 for a discussion of the conflicts of interest associated with affiliate dealings and steps taken to mitigate such conflicts.

When executing client transactions using real estate brokers, the Advisor, through the general partners, seeks the best overall execution terms available to close transactions expeditiously and in a manner most favorable to clients. In assessing the best overall terms available for a transaction, the full range and quality of a broker's services are considered, including execution capability, experience in real estate transactions, network of contacts and relationships,

research services, commission rates, reputation and integrity, financial responsibility, and responsiveness.

The Advisor does not permit the direction of client transactions by an investor to any broker, otherwise known as directed brokerage. The Advisor does not engage in soft dollar arrangements which are a means of paying brokerage firms for their services through securities commission revenue rather than by direct hard dollar payments.

ITEM 13 - REVIEW OF ACCOUNTS

Review of Accounts

OREA monitors client portfolios on a regular basis to review portfolio holdings and assess related economic and financial considerations. Acquisitions, dispositions, and material changes in client portfolios also trigger a review. Client portfolios are reviewed by Steven J. Guy, President; Laurence R. Castonguay, Chief Operating Officer; and Zachary K. Ellis, Managing Director.

Reports to Clients

Investment performance is reviewed with fund clients no less frequently than quarterly through written quarterly reports and audited year-end reports. These reports include information relating to:

- The performance to date of fund clients;
- Individual asset performance within fund clients' portfolios;
- Strategic discussions for the future of fund clients' portfolios; and
- Fund and asset level financial statements.

OREA may prepare additional reports as may be reasonably requested from clients and/or as specified in applicable Investment Advisory and Limited Partnership Agreements.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

OREA constantly seeks advice and market information from its vast network of professionals. However, OREA does not currently compensate these professionals for their advice and information. Neither OREA nor its management compensates any person who is not a supervised person of the Advisor for client referrals.

ITEM 15 - CUSTODY

Custody occurs when the Advisor or related person directly or indirectly holds client funds or securities, or has the ability to gain possession of them. With the exception of certain assets which are defined as "privately offered securities" per the SEC Custody Rule, all client assets are

held in custody by unaffiliated banks acting in the capacity as “qualified custodians”. OREA does not have custody of client funds or securities, however, the general partners of the clients (who are affiliated with OREA) are deemed to have custody. OREA has developed procedures that ensure the safeguarding and protection of client assets.

The fund clients, as privately offered limited partnerships, are subject to an annual audit by a Public Company Accounting Oversight Board (“PCAOB”) registered independent accounting firm in accordance with Rule 206(4)-2 under the Advisers Act. The audited financial statements of each fund are prepared in accordance with generally accepted accounting principles (“GAAP”) and distributed to fund investors within 120 days of the fund’s fiscal year end. Investors should review these audited financial statements carefully.

Upon the final liquidation of a fund, the Advisor will obtain a final audit and promptly distribute audited financial statements prepared in accordance with GAAP to all fund investors.

ITEM 16 - INVESTMENT DISCRETION

OREA does not have the authority to make investment decisions on behalf of limited partner investors without the approval of the general partners. Subject to the guidelines set forth in the applicable limited partnership agreement and investment advisory agreement, the Advisor is may be responsible to identify, evaluate, structure, and negotiate investment opportunities for presentation to the general partners on behalf of the clients. The Advisor seeks to negotiate, document and close each investment opportunity that has been approved by the general partners. The Advisor carries out ongoing management responsibilities under the applicable limited partnership agreement as may be delegated to the Advisor by the general partners with respect to client investments. Although OREA does not have direct discretion over the client’s investments, the general partners of the clients are typically affiliates of, or share common ownership with, OREA.

ITEM 17 - VOTING CLIENT SECURITIES

OREA does not and will not accept the authority to vote clients’ securities.

ITEM 18 - FINANCIAL INFORMATION

In certain circumstances, registered investment advisers are required in this ITEM 18 to provide financial information or disclosures about their financial condition. OREA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has never been the subject of a bankruptcy proceeding.