

Part 2A of Form ADV: *Firm Brochure*

TGM Associates L.P.

650 Fifth Avenue
28th Floor
New York, NY 10019

Telephone: (212) 830-9310
Email: vbills@tgmassociates.com
Web Address: www.tgmassociates.com

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This brochure provides information about the qualifications and business practices of TGM Associates L.P. If you have any questions about the contents of this brochure, please contact us at (212) 830-9310 or vbills@tgmassociates.com. 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.

Additional information about TGM Associates L.P. also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 108905.

TGM Associates L.P. is a Registered Investment Adviser. Registration as an investment adviser reflects only that a firm has registered with the United States Securities and Exchange Commission and does not imply a certain level of skill or training.

Item 2 Material Changes

This Firm Brochure, dated March 25, 2015, provides you with a summary of TGM Associates L.P.'s advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item 2 is used to provide our clients with a summary of new and/or updated information; we will inform our clients of any changes to our Firm Brochure as follows:

1. Annual Update:

We are required to update certain information in our Firm Brochure at least annually, within 90 days of our firm's fiscal year end (FYE) of December 31. We will provide you with either a summary of the revised information with an offer to deliver the full revised Firm Brochure within 120 days of our FYE or we will provide you with our revised Firm Brochure that will include a summary of those changes in this Item 2.

2. Material Changes:

Should a material change in our operations occur, depending on its nature we will promptly communicate this change to clients (and it will be summarized in this Item). "Material changes" requiring prompt notification will include changes of ownership or control; location; disciplinary proceedings; significant changes to our advisory services or advisory affiliates; and any other information that is critical to a client's full understanding of who we are, how to find us, and how we do business.

Since our last Firm Brochure was filed on March 28, 2014, our assets under management have decreased from approximately \$1.89 billion to approximately \$1.8 billion.

3. Full Brochure Available:

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us by telephone at (212) 830-9310 or by email at vbills@tgmassociates.com.

Item 3 Table of Contents

Page

Item 1	Cover Page	1
Item 2	Material Changes	2
Item 3	Table of Contents	3
Item 4	Advisory Business	4
Item 5	Fees and Compensation	4
Item 6	Performance-Based Fees and Side-By-Side Management	5
Item 7	Types of Clients	6
Item 8	Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9	Disciplinary Information	9
Item 10	Other Financial Industry Activities and Affiliations	9
Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	10
Item 12	Brokerage Practices	10
Item 13	Review of Accounts	10
Item 14	Client Referrals and Other Compensation	11
Item 15	Custody	11
Item 16	Investment Discretion	12
Item 17	Voting Client Securities	12
Item 18	Financial Information	12

Item 4 Advisory Business

TGM Associates L.P. ("TGM") is an SEC-registered investment adviser with its principal place of business located at 650 Fifth Avenue, 28th Floor, New York, NY 10019. TGM began conducting business in 1991.

None of TGM's principals own 25% or more of the company. TGM is not publicly owned or traded.

Types of Advisory Services

TGM focuses exclusively on investing in existing multifamily residential real estate in the Continental United States, providing investment management and advisory services to institutional clients and pooled investment vehicles formed for investment by institutional clients (collectively, "Clients"). Members of TGM's team have worked together for over 25 years, acquiring, managing, and selling apartment properties. In connection with its asset management services, TGM also provides cash management services for its Clients.

Tailored Advice and Investment Restrictions

A significant portion of TGM's assets under management are held in pooled investment vehicles. To the extent practicable, TGM may agree to tailor its advice in respect of Clients outside of these pooled investment vehicles on a Client-by-Client basis, and may agree to impose reasonable restrictions on the types of investments made on behalf of such Clients. Generally, our investment recommendations are limited to investments in multifamily properties.

Wrap Fee Programs

TGM does not participate in any wrap fee programs.

Client Assets Under Management

As of December 31, 2014, TGM's regulatory assets under management was \$1.8 billion, of which \$682 million was managed on a discretionary basis and \$1.14 billion was managed on a non-discretionary basis.

Item 5 Fees and Compensation

TGM receives Asset Management Fees, Property Management Fees, and Incentive Asset Management Fees (collectively, "Advisory Fees") as consideration for providing services to its Clients.

In consideration for providing investment advisory services to its Clients, TGM earns a base Asset Management Fee of up to 1% of average daily equity invested. This Asset Management Fee is payable monthly in arrears.

Additionally, TGM earns Property Management Fees for supervising the daily site

level operations of the multifamily residential real estate properties owned by its Clients, up to 3.875% of collected revenues. Such fees are payable monthly in arrears.

TGM also earns an Incentive Asset Management Fee in consideration for its asset management services of up to 20% of excess cash flows returned to its Clients above predetermined thresholds. These fees are paid during the relevant investment entity's holding period or upon the liquidation of such investment entity.

TGM directly debits Advisory Fees from the TGM Realty Corp # 20 and the TGM Multifamily Fund Client accounts and bills the TGM Car Holdings I LLC and TGM Car Holdings II LLC Client account for Advisory Fees every two months, in accordance with the terms of TGM's advisory agreement with each of its clients.

Each of TGM's clients has an advisory agreement that specifically states how the contract can be terminated before its expiration date.

TGM is deemed to be a fiduciary to advisory Clients that are employee benefit plans pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, TGM may only charge fees for investment advice about products for which our firm does not receive a commission.

TGM considers all fees to be negotiable. Under no circumstances does TGM require or solicit pre-payment of fees.

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

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

As disclosed in Item 5 of this Firm Brochure, in addition to receiving Asset Management Fees and Property Management Fees, TGM accepts a performance-based fee from its clients in the form of an Incentive Asset Management Fee. TGM earns such Incentive Asset Management Fee with respect to a Client if the returns to such Client exceed predetermined thresholds.

TGM endeavors at all times to put the interest of its Clients first as part of its fiduciary duty as a registered Investment Adviser; accordingly, TGM takes the following steps to address potential conflicts of interest:

1. TGM discloses to Clients the existence of all material conflicts of interest, including the potential for TGM and its employees to earn greater compensation from advisory Clients who pay performance-based fees;

2. TGM collects, maintains and documents accurate, complete and relevant Client background information.
3. TGM's management conducts timely reviews of each Client's advisory agreement to verify that all recommendations made to a Client are suitable to that Client's specifications;
4. TGM has implemented policies and procedures for fair and consistent allocation of investment opportunities among all Client accounts;
5. TGM educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients and equitable treatment of all Clients, regardless of the fee arrangement.

A Client must understand the performance-based fee method of compensation and the risks associated therewith prior to entering into an advisory agreement with TGM.

Item 7 Types of Clients

Our Clients are institutional investors, and include benefit plans pursuant to ERISA.

Each investor must have total assets in excess of \$50,000,000. The minimum amount to be allocated to TGM for investments to be managed by TGM is \$7,000,000.

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

Method of Analysis

TGM has a fully integrated investment process, including market research, deal sourcing, due diligence, underwriting, asset acquisition, asset management, in-house property management, general contracting capabilities, and asset sales.

TGM uses the Fundamental Analysis method of analysis in formulating its investment advice and/or managing client assets.

TGM's acquisitions department has primary responsibility for finding potential multifamily investment opportunities. Investment opportunities are identified through

local and national brokers, financial institutions, representatives of institutional investors, and directly from private owners.

Property submissions are reviewed at an initial screening meeting by the TGM Investment Committee. Property submissions are screened against the strategy being employed by TGM for any particular market at that specific time.

Potential investment opportunities which pass the initial screening are then physically inspected. TGM utilizes its own written questionnaire during initial site inspections to address important issues impacting property operations including but not limited to specific location and accessibility, local competition, area attributes and detriments, physical condition, features and amenities package, unit design and layout, rent structure, resident profile, management capability, and curb appeal. If TGM finds the property to be of continuing interest after the physical inspection, TGM's acquisition team prepares a financial analysis model (the "Financial Model"), incorporating insights obtained from the site visit, including those pertaining to comparable properties and the market area in general. The Financial Model's assumptions, including vacancy, rent concessions, rent growth, expense growth, and exit capitalization rates, are determined using various research sources, local market knowledge and the experience of the TGM Acquisition and Asset Management teams. TGM's Financial Model is flexible to allow for extensive sensitivity analysis. It provides for a ready comparison of pro forma operations to current operations. Critical output includes yields, IRRs, per unit pricing and replacement cost analysis.

The Investment Committee then reviews the Financial Model, which reflects the findings from the site visit, to determine whether to make an initial offer and, if so, the amount of the initial offer.

The due diligence process is overseen by TGM's Asset Management team and commences after TGM's offer is accepted and a purchase agreement is being negotiated. TGM's acquisition staff incorporates conclusions made during the due diligence process into the Financial Model, which is reviewed by the Investment Committee. The Investment Committee decides whether to proceed, and if so, whether a price reduction is required.

During the due diligence process, TGM assesses the physical condition of the property, the potential for any environmental risks, the accuracy of TGM's preliminary income and expense estimates, reasonableness of projected occupancy levels and rent and expense growth rates, property positioning, competing properties, and local economic issues.

As all aspects of the investment process fall into place and final underwriting is performed, a report is submitted to the Investment Committee for their final approval, and the acquisition proceeds to closing.

Risks of Fundamental Analysis

TGM's investment analysis relies on the assumption that the asset and market information gathered from publicly available sources is accurate and unbiased. While TGM is alert to indications that the information may be incorrect, there is always a risk that TGM's analysis may be compromised by inaccurate or misleading information.

Investment Strategy

TGM uses the following strategy in managing Client assets, provided that such strategy is appropriate to the needs of the Client and consistent with the Client's investment management agreement, among other considerations:

It is TGM's strategic premise that the presence or absence of competition by and among apartment properties (both current and future) in a market area is the primary determinant of real estate value over the medium to long term. The majority factors affecting competition are as follows:

- the current supply of apartments, including those units under construction or development;
- the potential for additional development;
- the current demand for apartments as evidenced by occupancy and rent levels; and
- the future demand or decline in demand as indicated by economic and demographic factors.

Each of these factors, while defined locally, is very strongly influenced by national capital markets; or, if you will, by the amount of liquidity in the economy and financial pricing, which when expressed as a cap rate, will at any given moment appear to be the primary driving force regarding pricing as distinct from intrinsic real estate value.

TGM believes that a strong sell discipline is an essential element of a sound investment management strategy. Market research provides the information necessary to determine the timing of sales of assets in the same way that it provides the conceptual underpinning for TGM's purchases. Markets are monitored and discussed by the Operating Committee periodically for changes in investment cycles, including changes in the pricing levels, the relationship of current and prospective supply and demand, and the impact of potential new construction. Furthermore, TGM overlays its local market experience, obtained from its property management staff (including regional and district office employees, as well as national specialists and on-site staff) when considering the appropriate time to sell.

TGM's Investment Committee is responsible for understanding Client investment goals and expectations regarding each Client's respective portfolio and deriving an investment strategy consistent with those expectations. Furthermore, the Investment Committee continually monitors each Client's portfolio to determine when to recommend that a Client dispose of assets from their respective account.

Risks of Investing in Real Estate

TGM's investment strategy involves investment in real estate, and is subject to certain risks associated with the real estate industry. These risks include : (a) risks related to local and general economic conditions; (b) overbuilding; (c) fluctuations in occupancy rates; (d) increase in competition, property taxes and operating expenses; changes in applicable law; (f) environmental problems; (g) uninsured damages; (h) casualty or condemnation losses; and (i) fluctuation in interest rates. Clients should contact TGM for a more detailed description of the risks involved in an investment in accordance with the strategy utilized by TGM.

Risk of Loss

Investing in real estate and securities involves a risk of loss. Investors should be prepared to bear this loss, up to the entire amount of their investment.

Item 9 Disciplinary Information

TGM is required to disclose any legal or disciplinary events that are material to a Client's or prospective Client's evaluation of our advisory business or the integrity of our management.

TGM has no disclosures to make in response to Item 9.

Item 10 Other Financial Industry Activities and Affiliations

Neither TGM nor any of its management persons has registered as, or has a pending application to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of the foregoing.

TGM GP LLC, a Delaware limited liability company and an affiliate of TGM ("TGM GP"), serves as the general partner of a pooled investment vehicle managed by TGM. TGM GP does not conduct any activities other than serving as the general partner of a pooled investment vehicle managed by TGM. TGM GP is a relying advisor of TGM.

Other than TGM GP, TGM does not have any financial industry affiliations, nor does it recommend other investment advisors to clients or receive compensation from other investment advisors.

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

TGM has adopted a written Code of Ethics which sets forth high ethical standards of business conduct that TGM requires of its employees, including compliance with applicable federal securities laws.

TGM and its personnel owe a duty of loyalty, fairness, and good faith towards TGM's clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code of Ethics.

TGM's Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. TGM's Code of Ethics also provides for oversight, enforcement and record-keeper provisions.

A copy of TGM's Code of Ethics is available to its advisory and prospective Clients. Clients may request a copy by email sent to vbills@tgmassociates.com, or by calling us at (212) 830-9310.

TGM conducts certain activities through its wholly-owned and controlled subsidiary, TGM GP LLC, which is a relying adviser of TGM. As a relying adviser, TGM GP LLC has adopted substantially the same policies and procedures as TGM.

Item 12 Brokerage Practices

TGM does not use any broker-dealers for any transactions in securities. TGM is responsible for selecting the real estate sales brokers utilized to sell its Clients' properties. TGM uses licensed real estate brokers with applicable knowledge of the property and the market where the property is located. These real estate brokers are paid a set commission commensurate with what is typically paid in the relevant market.

TGM does not receive any research or other soft dollar benefits from any brokers, nor does it receive Client referrals from any broker or engage in any directed brokerage activities.

Item 13 Review of Accounts

Reviews. TGM generally has quarterly meetings during which various information regarding each of its Client's investments is reviewed. TGM also meets at least annually with each of its Clients to review their portfolio returns and to assess each Client's stated investment objectives and guidelines. More frequent reviews may be

triggered by material changes in variables such as the market, political or economic environment, or by changes in the Client's stated investment objectives.

These reviews are conducted by the President, Executive Vice President, and Senior Vice Presidents of TGM.

Reports. Clients receive monthly, quarterly, and annual reports in accordance with the provisions of each Client's investment management or limited partnership agreement. All reports are tailored to each Client's specific needs. The areas regularly covered by such reports are: operating plans and budget; occupancy; market conditions; financial performance; capital improvements; valuations (external and internal); summary of cash distributions; summary of all equity transactions; and summary of all fees earned by TGM.

Additionally, all Clients receive a copy of the unaudited quarterly and audited annual financial statements for their investments managed by TGM.

Item 14 Client Referrals and Other Compensation

TGM is required to disclose if it receives any economic benefit from any non-client for advisors services TGM provides to its Clients, including any Client referral arrangements.

TGM has nothing to disclose for this Item 14.

Item 15 Custody

All cash and securities are maintained by a qualified custodian in accordance with the requirements of the Investment Advisers Act of 1940, as amended. Clients receive periodic account statements from the qualified custodian and should review such statements carefully.

TGM directly debits advisory fees from Client accounts, if allowed pursuant to the relevant advisory agreement with each Client.

Because the custodian does not calculate the amount of the Advisory Fees to be deducted, it is important for Clients to carefully review the fee invoices included within each Client's quarterly report, to verify the calculation of such Advisory Fees, among other things. Clients should contact TGM directly if they believe that there may be an error in their statement.

All investors in any pooled investment vehicle managed by TGM receive audited financial statements annually.

Item 16 Investment Discretion

TGM will manage Client accounts on either a discretionary or non-discretionary basis.

Clients may engage TGM to provide discretionary asset management services, in which case TGM will acquire and manage assets on the Client's behalf, within the guidelines and limitations set forth in their advisory agreement.

Clients may amend such guidelines and limitations by amending their respective advisory agreements with TGM.

Item 17 Voting Client Securities

TGM does not invest in public securities and thus it does not vote proxies on behalf of its Clients.

Item 18 Financial Information

TGM has no additional financial circumstances to report in this Item 18. A balance sheet is not required to be provided because TGM does not require or solicit prepayment of more than \$1,200 in fees per client more than six months in advance of services rendered.