

BLUE VISTA CAPITAL, LLC

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FORM ADV PART 2A BROCHURE

March 30, 2015

This brochure provides information about the qualifications and business practices of Blue Vista Capital, LLC (“Blue Vista”), a registered investment adviser. If you have any questions about the contents of this brochure, please contact us at 312-578-0033 or at rbyron@bluevistallc.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 Blue Vista also is available on the SEC’s website at www.adviserinfo.sec.gov.

Registration of an investment adviser with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

ITEM 2 – MATERIAL CHANGES

This Item 2 discusses only specific material changes that have been made to this Brochure since the last annual update on March 31, 2014. This Brochure has been updated to clarify that Blue Vista Capital has an affiliate, Blue Vista Capital Management, that is a ‘relying advisor’, as discussed in Item 10. We have also updated the firm’s Assets Under Management figure in Item 4.

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ITEM 4 – ADVISORY BUSINESS

Blue Vista Capital, LLC (“Blue Vista”) is an investment adviser based in Chicago, Illinois. It was founded in 2003 by Robert G. Byron and Peter Stelian as an Illinois limited liability company. Messrs. Byron and Stelian are the owners of Blue Vista. Blue Vista’s investment recommendations are made by an investment committee, which is comprised of Mr. Byron and Mr. Stelian.

Blue Vista and its affiliates sponsor and provide investment advisory services to certain pooled investment vehicles (each a “Fund,” and, collectively, the “Funds”), and Blue Vista also may provide investment advice to clients through managed account arrangements (collectively with the Funds, “clients” and each a “client”). As the investment adviser for each client, Blue Vista identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for each client. Blue Vista primarily provides investment advisory services related to real estate investments and equity-oriented investments in portfolios of real estate located primarily throughout the U.S. Such real estate investments take the form of privately-negotiated investment instruments, including unregistered equity securities of both U.S. and non-U.S. issuers.

Certain of the Funds and Separately Managed Accounts that invest in real estate investments are not “clients” for purposes of the Investment Advisers Act of 1940, as amended (the “Advisers Act”); however, this Brochure describes Blue Vista’s advisory business with respect to all of its Funds and Separately Managed Accounts.

The Funds

The Funds are real estate funds that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and whose securities are exempt from registration under the Securities Act of 1933, as amended (the “Securities Act”). An affiliate of Blue Vista sponsors and serves as managing member or general partner of each Fund. Blue Vista provides investment advisory services pursuant to an investment management agreement with the applicable Fund and/or the organizational documents of a Fund. Blue Vista provides investment advice to each Fund in accordance with the investment objectives and guidelines set forth in the private offering memorandum, organizational documents and/or related investment advisory agreement of each Fund (collectively, “Offering Documents”). The investment objectives and guidelines of each Fund are not specifically tailored to the individual need of Fund investors.

Separately Managed Accounts

Blue Vista also may provide investment advice to clients through managed account arrangements that are tailored to a client’s individual specifications. Blue Vista’s advisory agreement typically requires Blue Vista to obtain a client’s consent or approval prior to making any investment. In addition, clients may specify investment guidelines and impose certain restrictions or investment parameters for their accounts. Blue Vista’s advisory agreement typically may be terminated upon 30 days’ written notice.

For more information on the material risks of the investment strategies employed by Blue Vista, see Item 8, “Methods of Analysis, Investment Strategies and Risk of Loss.”

As of December 31, 2014, Blue Vista had approximately \$ 1,130,689,032 in assets under management, of which \$ 801,803,616 are managed on a discretionary basis, and \$328,885,416 are managed on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

The Funds

Overview

Blue Vista or its affiliates generally receive management fees, carried interest allocations and/or performance fees in connection with the investment management and administrative services they provide to the Funds. Blue Vista enters into an investment management agreement with the applicable managing member or general partner of a Fund and receives a flat annual fee payable in arrears directly from such managing member or general partner for its services, in addition to reimbursement for expenses, if any. Compensation payable to Blue Vista's affiliates by each Fund and its investors are established at the time of the establishment of the relevant Fund and may be negotiated with participating investors prior to their investment. Each Fund's Offering Documents include a complete discussion of applicable fees paid by investors in the Fund.

Fund Management Fees

An affiliate of Blue Vista typically receives a management fee from each Fund, which during the investment period for the Fund may be up to 1.5 % of capital committed to the Fund. After the investment period has expired, the Fund management fee typically is based upon a percentage of unreturned invested capital of the relevant Fund. Such Fund management fees are generally payable quarterly in advance by the Fund after being invoiced therefor by Blue Vista. Additionally, the managing members or general partners of the Funds, affiliates of Blue Vista, generally may make capital calls on investors in the Funds for the amount of fund management fees. The terms of the Funds typically do not contemplate repayments of fees to the extent that Blue Vista's fund management services terminate prior to the end of the relevant payment period. Investors are responsible for fund management fees retroactive to the initial closing date to the extent that they invest in a Fund subsequent to such date.

Performance-Related Compensation

An affiliate of Blue Vista also typically receives carried interest distributions from each Fund of up to 20% of the net realized returns from all investments. Carried interest distributions may be subject to hurdles and/or claw-backs, as set forth in the applicable Fund's Offering Documents.

Expenses

Each Fund typically will be responsible for certain organizational and startup expenses, including legal, travel, accounting, filing, capital raising and other offering and organizational expenses. However, the managing member or general partner of the applicable Fund may be responsible for organizational expenses above a certain threshold. Each Fund generally will be responsible for all of its operational expenses, including but not limited to, legal, auditing, consulting, financing, brokerage, accounting and custodian fees and expenses; expenses associated with preparing, distributing and filing that Fund's financial statements, tax returns and Schedule K-1's; insurance; other expenses associated with the acquisition, holding and disposition of its investments; and extraordinary expenses such as litigation. In addition, the Fund will pay third-party expenses attributable to specific investments, including fees, costs and expenses incurred in connection with the purchase or sale of investments and unconsummated transactions.

Separately Managed Accounts

Blue Vista charges separately managed accounts a negotiable annual fee ranging between 0.50% and 1.50% of client assets under management, depending upon the size of the account and the specific services provided, among other factors. In addition, Blue Vista sometimes receives incentive distributions, ranging from 10% to 20% of net realized returns from all investments held by such account. Such incentive distributions may be subject to hurdles and/or claw-backs, as set forth in the applicable advisory agreement.

Unless otherwise negotiated, the advisory fee is billed and payable quarterly in arrears, based on the value of a client's account at the end of the quarter. If the advisory agreement is executed at any time other than the first day of a calendar quarter or terminated prior to the end of a calendar quarter, the fee will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which Blue Vista provides advisory services.

Each managed account client generally will be responsible for all expenses associated with the acquisition, holding and disposition of its investments, including fees, costs and expenses incurred in connection with the purchase or sale of investments and un consummated transactions.

Other Compensation

Clients also may indirectly incur other fees payable to Blue Vista's affiliates. Financing of any investment opportunity for a client may be sourced through Blue Vista's investment banking affiliate, Blue Vista Capital Partners, LLC ("BVCP"), which is an active participant in the debt capital markets. BVCP has extensive experience sourcing attractive third-party debt financing as well as optimally structuring transactions and negotiating loan documents. Blue Vista may engage an affiliated property management company to provide management services for investments made by a client, and Blue Vista may engage an affiliated development and construction company to provide development and construction management services for investments made by a client. In addition, Blue Vista's affiliates may provide accounting services for individual projects and asset management services for individual projects (including advice on whether or when to dispose of properties). Blue Vista and its affiliates attempt to set "arms-length" market compensation for providing such services.

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

As noted in response to Item 5, "Fees and Compensation," Blue Vista's affiliates receive performance-based compensation. Blue Vista does not advise clients to whom Blue Vista or its affiliates charge performance-based compensation at the same time that Blue Vista advises clients to whom Blue Vista or its affiliates do not charge performance-based compensation.

ITEM 7 – TYPES OF CLIENTS

As discussed above in Item 4, "Advisory Business," Blue Vista offers investment advisory services to the Funds and certain other investors, generally institutional investors. Investment in the Funds generally is limited to investors that are "accredited investors" within the meaning of Regulation D under the Securities Act. One or more Funds also requires investors to be "qualified purchasers" as defined in Section 2(a)(51) of the Investment Company Act. To invest in a Fund, an investor generally must invest a minimum of \$1,000,000 to \$5,000,000, depending on the specific Fund, although the applicable managing member or general partner may accept lesser amounts in its discretion. Each Fund's Offering Documents include a complete discussion of the minimum initial and additional subscription amounts, investor eligibility requirements, payment of capital calls and other terms of investment. Clients and investors in

the Funds may include, among others, high net worth individuals, banks, trusts, endowments, foundations, corporations, partnerships, sovereign wealth funds, insurance companies, certain employee benefit plans and limited liability companies. Additionally, employees and other persons associated with Blue Vista and/or its affiliates may invest in the Funds.

Blue Vista generally requires a minimum account size of \$25,000,000 for the establishment of a separately managed account. Blue Vista may waive this requirement in its discretion if, for example, a potential client appears to have significant potential for investing greater amounts with Blue Vista in the future or has a relationship with Blue Vista through a prior investment in one of the Funds. Blue Vista may also aggregate related client accounts to meet this account minimum in its discretion.

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

Methods of Analysis and Investment Strategies

As discussed above in Item 4, “Advisory Business,” Blue Vista advises real estate funds and other investors that make real estate investments and equity-oriented investments in portfolios of real estate primarily located throughout the U.S. Blue Vista emphasizes capitalizing on current real estate market dynamics, adding value to real estate investments in the portfolio and creating attractive returns at each stage of the investment cycle. Certain Funds may form strategic investment alliances with established local, regional and national real estate owners and operators. The Funds may make investments through subsidiaries, including one or more entities that qualify as real estate investment trusts (a “REIT”) for U.S. federal income tax purposes.

Blue Vista utilizes what it believes is a rigorous and analytical approach to deal selection and investment determination. Blue Vista develops investment criteria to attempt to minimize the probability of pursuing an investment opportunity with an unattractive risk/return profile. The extensive due diligence processes for both acquisition and development are designed in an effort to identify current and future risks, issues and opportunities related to the target real estate property, the market in which each asset is located as well as general macro economic trends. Blue Vista analyzes many of the issues common to real estate acquisitions, such as a property’s physical condition, current occupancy and use, tenant history and credit analysis, current and projected leasing assumptions, environmental condition and title and legal encumbrances, as well as a property’s local and regional demographics and market. Additionally, Blue Vista analyzes many of the issues common to real estate development such as market due diligence, site selection, entitlement work, preparation and management of project development and construction budgets, general contracting and the coordination of a development’s lease-up.

Although day-to-day property management typically is performed by a third-party property manager, Blue Vista is responsible for monitoring the performance of each client’s investments. Blue Vista maintains a constant formal and informal dialogue with the property manager in an effort to keep abreast of the latest issues and developments regarding each property, monitor the property manager’s progress regarding the asset management plan and work with the property manager to modify the asset management plan as dictated by changing market conditions. Blue Vista maintains an active role in all significant decisions concerning the management of each asset, including review of annual marketing plans, operating and capital budgets, long-term operating strategies and capital planning. Furthermore, Blue Vista actively participates in the ongoing review of the operating performance, execution of capital projects, line item benchmarking of costs, real estate tax reviews and negotiation of insurance coverage (umbrella and/or property specific).

Blue Vista is focused on a client's need to realize projected returns on each of its investments within a projected timeframe. Further, Blue Vista evaluates all asset management or strategic decisions with careful consideration to any impact on exit or realization strategies.

Material Risks Relating to Investment Strategies

Below is a summary of the material risks of the investment strategies employed by Blue Vista. For a description of the risks relating to a particular Fund please refer to the Offering Documents for such Fund.

Real Estate Investment Risks. Real estate investments, like many other types of long-term investments, have historically experienced significant fluctuations in value, and specific market conditions and cycles may result in occasional or permanent reductions in the value of a client's investments. Property cash flows and the marketability and value of real property will depend on many factors beyond the control of Blue Vista, including, without limitation:

- Adverse changes in national, regional and local economic and market conditions
- Changes in interest rates or financial markets
- Fluctuating local real estate conditions
- Competition from other available properties
- Changes in or promulgation and enforcement of governmental regulations relating to land use and zoning, environmental, occupational and safety matters
- Changes in real estate tax rates and other operating expenses
- Existence of uninsured or uninsurable risks
- Natural disasters, acts of war or terrorism

Investments of a client will be subject to the risks incident to a passive investment in income producing real estate properties in the particular markets in which such client operates. Generally, there will be no readily available market for a substantial amount of a client's investments. Market illiquidity could prevent a client from effecting dispositions of its properties at desired times or require a Fund to accept "in kind consideration" and consequently result in distributions "in kind" to investors, all of which could negatively impact the internal rate of return achieved on such investments. Further, the Internal Revenue Code of 1986, as amended (the "Code") imposes restrictions on the ability of any REIT to dispose of properties that are not applicable to other types of real estate companies.

Real Estate Is Illiquid and Value Is Dependent on Conditions Beyond Blue Vista's Control. A client may invest in assets that may be subject to varying degrees of risk generally incident to the ownership of real property. Real estate investments are relatively illiquid. Consequently, the ability of Blue Vista to vary a client's investments in response to changes in economic and other conditions will be limited. No assurances can be given that the fair market value of any assets acquired by a client will not decrease in the future. The underlying value of assets and a client's income are dependent upon the ability of it to operate the assets in a manner sufficient to maintain or increase revenues in excess of operating expenses and debt service, and the ability of the lessees to make rent payments. Revenues may be adversely affected by adverse changes in national or local economic conditions, competition from other properties offering the same or similar services, changes in interest rates and in the availability, cost and terms of mortgage funds, the impact of present or future environmental legislation and compliance with environmental laws, the ongoing need for capital improvements (particularly in older structures), changes in real estate tax rates and other operating expenses, adverse changes in governmental rules and fiscal policies, civil unrest, acts of God, including, without limitation, earthquakes, hurricanes and other natural disasters (which may result in uninsured losses), acts of war, adverse changes in zoning laws, and other factors which are beyond the control of Blue Vista in whole or in part.

Non-U.S. Investment Risks. In addition to the risks set forth in “Real Estate Investment Risks” above, a client may own non-U.S. real estate to the extent permitted by its Offering Documents. Non-U.S. real estate investments are subject to various additional risks, including, but not limited to:

- Adverse changes in international economic and market conditions
- Availability of capital to purchase assets located outside the United States may be unavailable on favorable terms or at all, or may be subject to non-customary covenants that hinder our operations
- Compliance with international regulatory requirements and prohibitions that differ between jurisdictions
- Social, political and economic changes and disruptions
- Tariffs and other trade barriers or restrictions
- Potentially adverse tax consequences
- Difficulty enforcing contractual rights
- Governmental currency controls
- Currency exchange rate fluctuations

If any of the foregoing risks were to materialize, the Fund’s results of operations and its ability to make distributions could be materially and adversely affected.

Possible Lack of Diversification. There is no assurance that a client’s investments will achieve an appropriate level of diversification, either by state, property type or size. A limited degree of diversification increases risk because the aggregate return of a client may be substantially adversely affected by the unfavorable performance of even a single investment. In addition, if a client makes an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that such client will be unable to successfully complete such a refinancing or sale. This could lead to increased risk as a result of a client having an unintended long-term investment and reduced diversification.

Multi-Sector Investment Strategy. A strategy for a client may involve acquisition or development of real estate assets in a variety of geographic locations across the U.S. Accordingly, Blue Vista may be required to maintain expertise, relationships and market knowledge across a broad range of asset types and geographic regions, and will be subject to the market conditions affecting each such product-type in various markets, including such factors as the local economic climate, changing demographics, changes in local supply and demand issues affecting each such market. Blue Vista may not be able to develop and maintain the level of expertise, relationships and market knowledge required for a client to succeed with this single-sector strategy in a variety of geographic locations.

Risks of Construction and Development Projects. A client may acquire equity interests in real estate requiring construction, new development or redevelopment. These activities involve a variety of risks, including, without limitation, those relating to the availability and timely receipt of regulatory approvals, the cost and timely completion of construction (including risks beyond the control of Blue Vista, such as weather or labor conditions or material shortages), lease-up velocity and rent levels, and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of construction or development activities once undertaken, any of which could have an adverse effect on the financial condition of a client and on the amount of funds available for distribution to a Fund’s investors. Properties under construction or development, or properties acquired to be developed, generally generate no cash flow from the date of acquisition through the date of completion of construction or development and experience operating deficits for a period after the date of completion. A client may commence

construction, development or redevelopment activities prior to obtaining financing for such activities and there is no guarantee that financing will be available on favorable terms.

Adverse Effect on Results Due to Possible Environmental Liabilities. The performance results of a client's account may be affected by the obligation to pay for the cost of complying with existing environmental laws, ordinances and regulations, as well as the cost of complying with future legislation with respect to assets, or loans secured by assets, with environmental problems that materially impair the value of the assets. Under various federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real property may be liable for the costs of removal or remediation of hazardous or toxic substances on, under, or in such property. Such laws often impose liability whether or not the owner or operator knew of, or was responsible for, the presence of such hazardous or toxic substances. In addition, the presence of hazardous or toxic substances, or the failure to remediate properly such property, may adversely affect the owner's ability to borrow by using such real property as collateral and may create a lien on the contaminated site in favor of the government for damages and costs it incurs as a result of the contamination. Persons who arrange for the transportation, disposal or treatment of hazardous or toxic substances also may be liable for the costs of removal or remediation of such substances at the disposal or treatment facility, whether or not such facility is or ever was owned or operated by such person. Certain environmental laws and common law principles could be used to impose liability for releases of hazardous materials into the environment, and third parties may seek recovery from owners or operators of real properties for personal injury associated with exposure to released hazardous materials. Environmental laws also may impose restrictions on the manner in which a property may be used or transferred or in which businesses may be operated, and these restrictions may require expenditures. In connection with the ownership and operation of properties, a client may be potentially liable for such costs and it may be limited in its operation of the properties by such restrictions. The cost of defending against claims of liability or remediating contaminated property and the cost of complying with such environmental laws could materially adversely affect the performance results and financial condition of a client.

Litigation at the Property Level. The acquisition, ownership and disposition of real properties carry certain specific litigation risks, which could result in losses to a client. Litigation may be commenced with respect to a property acquired by a client in relation to activities that took place prior to the client's acquisition of such property. In addition, at the time of disposition for an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of the client's efforts to maximize sale proceeds. Similarly, successful buyers may later sue the client under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Poor Air Quality at the Fund's Properties Could Result in Costly Investigations and Remediation. Complaints about poor indoor air quality at properties owned by a client could necessitate costly investigation and remediation activities. Indoor air quality issues can stem from inadequate ventilation, chemical contaminants from indoor or outdoor sources and biological contaminants such as bacteria, molds, pollen and viruses. Chemical contaminants, including volatile organic compounds, naturally emanate from common indoor sources such as adhesives, carpeting, upholstery, manufactured wood products, copy machines, pesticides and cleaning agents. Outdoor contaminants such as pollutants from motor vehicle exhaust, plumbing exhaust and building exhausts can also enter buildings through air intake vents, windows and other openings. In addition, bacteria, molds, pollen and viruses may grow in moisture that accumulates in buildings or on building materials, particularly if the moisture problem remains undiscovered. Indoor exposure to chemical or biological contaminants above certain levels can cause a variety of health effects and symptoms in susceptible individuals, which the popular press sometimes dubs "sick building

syndrome” or “building related illnesses.” If these conditions were to occur at one of the client’s properties, the client may need to undertake a targeted remediation program, including steps to increase indoor ventilation rates and the installation of high performance air filters and/or absorbent beds. Such remediation programs could be costly, necessitate the temporary relocation of some or all of the property’s tenants or in extreme cases require extensive rehabilitation of the affected property.

Leverage. Certain clients may utilize leverage, which may expose such clients to certain risks. A client’s (including its subsidiaries’) failure to obtain leverage at the contemplated levels, or to obtain leverage on attractive terms, could have a material adverse effect on a client. The use of leverage has the potential to magnify the gains or losses on a client’s investments and to make a client’s returns more volatile. Furthermore, the use of leverage will subject a client to risks normally associated with debt financing, including the risk that a client’s cash flow will be insufficient to meet required payments of principal and interest, the risk that indebtedness on a client’s investments will not be able to be refinanced and the risk that the terms of such refinancing will not be as favorable as the terms of the existing indebtedness. Moreover, if a client is required to deleverage as a result of changing market conditions, to comply with the limitations on its ability to leverage or otherwise, it may be forced to sell investments at inopportune times or at disadvantageous prices. A client (or its subsidiaries) may incur indebtedness in which recourse is not limited to specific assets of the client and indebtedness that is collateralized by more than one client asset. A client may guarantee any indebtedness incurred by its subsidiaries or other entities through which it holds investments. In addition, a client (or its subsidiaries) may incur indebtedness that may bear interest at variable rates. Variable rate debt creates higher debt service requirements if market interest rates increase, which would adversely affect a client. A client (or its subsidiaries) may in the future engage in transactions to limit its exposure to rising interest rates as it deems appropriate and cost effective, which transactions could expose a client to the risk that counter parties to such transactions may not perform and cause a client to lose the anticipated benefits therefrom, which would have the adverse effects associated with increases in market interest rates. Many of these same issues also apply to client-level credit facilities which are expected to be in place at various times. For example, the loan documents for such facilities may include various coverage ratios, the continued compliance with which may not be completely within the control of a client. If such coverage ratios are not met, the lenders under such client-level credit facilities may declare any unfunded commitments to be terminated and declare any amounts outstanding to be due and payable.

Rights of Strategic Co-Investors. It is expected that many, and possibly all, of certain clients’ investments will be co-investments with one or more strategic co-investors. These strategic co-investors will have certain rights with respect to those co-investment properties in such client’s portfolio. Therefore, such client’s ability to protect its position and make decisions with respect to those investments may be limited by the rights of the strategic co-investors.

Limited Recourse Against Blue Vista and its Affiliates. The organizational documents of a Fund and the advisory agreement with a separately managed account client limit the circumstances under which Blue Vista or certain related parties and affiliates will be liable to a client. As a result, a client (and investors in a Fund) may have a more limited right of action in certain cases than they would have in the absence of such limitations. In addition, the organizational documents of a Fund and the advisory agreement with a separately managed account client provide that the Fund will indemnify Blue Vista and certain related parties for certain claims, losses, damages and expenses arising out of their activities on behalf of the Fund or the client, respectively. Such indemnification obligations could materially adversely affect the return to the client or the Fund’s investors, respectively.

Failure of a REIT Subsidiary to Qualify as a REIT. Certain clients expect to make investments through subsidiaries, including one or more entities that are intended to qualify as REITs for U.S. federal income tax purposes (each, a “REIT Subsidiary”). The requirements for qualification as a REIT are extremely complex, and a REIT Subsidiary’s compliance with these requirements may depend upon

factors outside the control of Blue Vista, the client and the REIT Subsidiary, including actions taken by joint venture partners. Thus, there can be no assurance that any REIT Subsidiary will in fact qualify for taxation as a REIT. Failure of a REIT Subsidiary in any taxable year to qualify as a REIT will render the REIT Subsidiary subject to tax on its taxable income at regular corporate rates. In that event, the REIT Subsidiary would be subject to potentially significant tax liabilities, and the amount of cash available for distribution to the client as its shareholder would be reduced and possibly eliminated. Moreover, even though qualified as a REIT, a REIT Subsidiary may be subject to certain taxes, including a 100% tax on profits from assets characterized as held for sale, rather than investment, for tax purposes. In certain circumstances the amount of any such taxes could be substantial. In seeking to comply with the requirements for taxation as a REIT and minimize any potential taxes payable by it, a REIT Subsidiary may be required to limit or alter its activities, including by foregoing or delaying certain opportunities (including potential dispositions) that might otherwise be attractive on a pre-tax basis. Furthermore, future legislation, new regulations, administrative interpretations or court decisions may significantly change the tax laws or the application of the tax laws with respect to qualification as a REIT. Any such change could adversely affect an REIT Subsidiary's ability to qualify as a REIT or the federal income tax consequences of such qualification.

Possible Adverse Effect of REIT Distributions and Requirements. A REIT generally avoids U.S. federal income tax by deducting dividends paid to shareholders in calculating its taxable income. Moreover, in order to maintain its qualification as a REIT, a REIT Subsidiary will be required to distribute dividends (other than capital gain dividends) in an annual amount at least equal to (a) the sum of (i) 90% of its "REIT taxable income" (determined without regard to the dividends paid deduction and by excluding any net capital gain) and (ii) 90% of the net income (after tax), if any, from foreclosure property, minus (b) the sum of certain items of non-cash income. In addition, a REIT may make pay capital gains dividends to its shareholders to reduce its capital gains tax liability. For these purposes, dividend distributions include actual distributions and cashless "consent dividends." To the extent within its control, Blue Vista intends to cause any REIT Subsidiary to make actual dividend distributions or consent dividends as necessary to avoid material U.S. federal income tax and to comply with the REIT requirements. Any phantom income recognized by a Fund from a consent dividend would be passed through investors in the Fund, however, without any corresponding distribution of cash to cover a Fund investor's tax liability on its distributive share of such consent dividends. To the extent that a REIT Subsidiary does not distribute all of its REIT taxable income and net capital gain, it will be subject to tax on the undistributed amount at corporate capital gains and ordinary income tax rates, respectively, and an additional 4% excise tax on such undistributed amounts.

Control over the Policies of the Funds. Except as specifically limited by a Fund's organizational documents, the investment, management, financing, operating and disposition policies of a Fund will be determined by Blue Vista or its affiliates. These policies may be changed from time to time without the approval of a Fund's investors. There can be no assurance that a Fund's investment objectives will be achieved.

Lack of Market for Interests in the Funds. Interests in the Funds will not be registered under the Securities Act, or any state or other securities laws and may not be transferred unless registered under applicable federal, state and other securities laws or unless an exemption from such laws is available. Interests in the Funds will generally not be transferrable without the consent of Blue Vista or its affiliate. In addition, no transfer may be made which would result in a Fund being subject to additional regulatory requirements (including, without limitation, ERISA) or would require a Fund to register as an "investment company" under the Investment Company Act or result in adverse tax consequences to a Fund. Interests in a Fund will not be listed for trading on any exchange and it is not anticipated that they will be tradable. Investors should not expect to be able to liquidate their investment in a Fund prior to the liquidation of such Fund.

Investor Failure to Fund Capital Commitment. If a Fund's investors fail to make required capital contributions when due, the Fund's ability to complete its investment program or otherwise continue operations may be substantially impaired. A default by a substantial number of a Fund's investors would limit opportunities for investment diversification and likely reduce returns to the Fund. In addition, a Fund's investors may be required to make additional contributions to replace a shortfall caused by a default, thereby reducing the diversification of their investments. Any investor that defaults in making a required capital contribution will be subject to certain penalties pursuant to the provisions of the Fund's organizational documents, including the sale of its Interest at prices reflecting a substantial discount from the hypothetical liquidation value.

Risk of Loss

Investing involves risk of loss that clients should be prepared to bear. Blue Vista does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Blue Vista cannot offer any guarantees or promises that financial goals and objectives will be met. Past performance is not an indication of future performance.

ITEM 9 – DISCIPLINARY INFORMATION

Not applicable.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Placement Agent Activities

Blue Vista is also a registered broker/dealer and member of the Financial Industry Regulatory Authority (FINRA). Its brokerage activities consist of acting as placement agent in private placements of interests in the Funds. Blue Vista currently receives no compensation from the Funds or reimbursement for the costs associated with these activities as placement agent. However, Blue Vista reserves the right to receive compensation for these services in the future.

In addition, Blue Vista may provide equity placement services relating to the acquisition of interests in underlying client investments holding real estate. Blue Vista may receive market-rate compensation from the purchaser of such interests.

Related Persons Act as Sponsors, Managing Members and General Partners of the Funds

Certain of Blue Vista's affiliates serve as sponsor, general partner and/or managing member to a number of limited liability companies and limited partnerships, including the Funds.

Affiliated Service Providers

Financing of each investment opportunity for a client may be sourced through Blue Vista's investment banking affiliate, Blue Vista Capital Partners, LLC ("BVCP"), which is an active participant in the debt capital markets. BVCP has extensive experience sourcing attractive third-party debt financing as well as optimally structuring transactions and negotiating loan documents. Blue Vista may engage an affiliated property management company to provide management services for investments made by a client, and Blue Vista may engage an affiliated development and construction company to provide development and construction management services for investments made by a client. In addition, Blue Vista's affiliates may provide accounting services for individual projects and asset management services for individual projects (including advice on whether or when to dispose of properties). The potential for a

conflict of interest exists due to the fact that any dealings with an affiliated entity are not “arm’s-length” negotiations.

Relying Advisors

Blue Vista Capital Management, LLC is a relying advisor of Blue Vista Capital, LLC. The owners of Blue Vista Capital Management are Mr. Byron, Mr. Stelian, and Allied World Financial Services, Inc., a subsidiary of Allied World Assurance Company Holdings, AG.

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

Code of Ethics

Blue Vista has adopted a Code of Ethics (the “Code”) for all its supervised persons in accordance with Rule 204A-1 under the Advisers Act. The Code includes, among other things, provisions concerning the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, and personal securities trading procedures of Blue Vista employees and principals, including pre-clearance and reporting obligations. Under the Code, Blue Vista principals and certain employees are required to file certain periodic reports with Blue Vista’s Chief Compliance Officer as required by Rule 204A-1 of the Advisers Act.

The Code will be provided upon request by current or prospective clients and current or prospective investors in the Funds.

Participation or Interest in Client Transactions

Principal Transactions

In accordance with the anti-fraud provisions of the Advisers Act, Blue Vista and its affiliates will not, as principal, sell a security to, or buy a security from, any client without obtaining the consent of such client prior to the settlement of such transaction. In particular, Blue Vista will not engage in such transactions without providing appropriate disclosure and obtaining the prior informed consent of the client and the prior written authorization of Blue Vista’s Chief Compliance Officer. Blue Vista does not currently enter into principal transactions but could do so in the future.

Cross Trades

From time to time, Blue Vista may determine that a sale of property from one client account to another is in the best interests of both accounts. This may arise, for example, if a property in which one client holds an interest is sold, while another client has cash available for investment. Neither Blue Vista nor its affiliates will receive commissions or otherwise profit from such cross trades, and Blue Vista’s Chief Compliance Officer is required to approve all cross trades in advance. Where required by applicable law or in other appropriate circumstances as Blue Vista determines in its discretion, Blue Vista may obtain the consent of the affected clients prior to conducting such trade. In the context of a Fund, if provided in the Fund’s Offering Documents, the consent of an independent representative of the Fund or an investor committee may be required for a transaction in which participating clients may have divergent interests. Any consent given by an independent representative or investor committee on behalf of a Fund would be binding upon all investors in such Fund. The Fund may agree to reimburse any such representatives or investor committee members for their reasonable out-of-pocket expenses and to indemnify them to the maximum extent permitted by law.

Related Person Investments

Blue Vista and certain employees and affiliates of Blue Vista may invest in the Funds, either through their general partners or managing members, as members or otherwise. A Fund may in its discretion reduce all or a portion of any management fee or carried interest related to investments held by such persons.

Co-Investment Situations

One or more investors in a Fund may be permitted to co-invest in a particular asset in which the Fund will invest. The interests of such Fund investor and the Fund may be adverse with respect to the Fund investor's direct investment in that asset. Blue Vista and its affiliates will have no obligation to offer to any Fund investor the opportunity to invest directly in any asset and, in the event of any such direct investment by a Fund investor, Blue Vista and its affiliates will have no obligation to advise or take into consideration the interests of such Fund investor with respect to its direct investment.

Loans from Investors in the Funds

One or more investors in a Fund may provide partial financing to a Fund to acquire an investment opportunity. Such loans will be at market terms.

Allocation of Investments Generally

Investment opportunities that are determined to be suitable for more than one client will be allocated among the applicable clients on an equitable basis, taking into account such factors, among others, as the investment objectives and strategies, target return expectations, risk tolerances and permitted investment periods of such clients.

Allocation Policy Relating to Student Housing Investment Opportunities

From time to time Blue Vista manages clients dedicated to the acquisition and development of student housing assets on a nationwide basis ("student housing clients"). Blue Vista typically does not manage more than one student housing client at a time and all student housing investment opportunities are offered to the student housing client before other clients. To the extent (i) a student housing client that is non-discretionary determines not to invest in a student housing investment opportunity; (ii) a student housing client's investment period has ended; or (iii) Blue Vista is not currently managing a student housing client, other clients may be offered the opportunity to invest in the student housing investment opportunity depending on their risk profile, leverage level, investment structure, geographic location, execution timing restraints, portfolio objectives, property types and other factors deemed relevant by Blue Vista. As a result, there may be instances in which Blue Vista must allocate limited student housing investment opportunities among eligible non-student housing clients. In those cases, Blue Vista allocates the opportunities on a rotating basis. Blue Vista maintains a separate investor rotation list for such student housing investment opportunities. Each investment is allocated to the client holding the highest priority on the rotation list based on the length of elapsed time since the last investment for such client was made with the highest priority granted to the client with the longest period of elapsed time.

Currently, Blue Vista does not encounter allocation issues outside of the student housing investment strategy due to the differing investment strategies of its clients. However, Blue Vista periodically will review the need to institute a similar allocation policy for other investment strategies.

ITEM 12 – BROKERAGE PRACTICES

Blue Vista's primary investment strategy involves the acquisition of real estate investments and equity-oriented investments in portfolios of real estate primarily located throughout the U.S. These investments do not require the use of securities brokerage services. Although Blue Vista may have the authority on behalf of certain clients to make interim investments, including obligations issued or guaranteed by the U.S. government, certain money market instruments and mutual funds and investment grade corporate debt obligations, Blue Vista currently does not make any such interim investments.

ITEM 13 – REVIEW OF ACCOUNTS

The managing principals of Blue Vista and its investment team review the investments of each client in conformance with its respective investment strategies and stated investment goals on an ongoing basis. The investment portfolios of Blue Vista's clients are generally private, illiquid and long-term in nature. Accordingly, Blue Vista generally monitors client investments by maintaining ongoing formal and informal oversight of the latest issues and developments, including ongoing review of operating performance, execution of capital projects, line item benchmarking of costs, real estate tax reviews and negotiation of insurance coverage. In addition, Blue Vista modifies the asset management plan as dictated by changing market conditions.

Blue Vista or its affiliates will provide investors in its separately managed accounts quarterly and annual financial reports, and Blue Vista may provide other performance reports upon an investor's request. Blue Vista or its affiliates typically furnishes to investors in the Funds (a) written annual audited financial statements (in conformance with GAAP) of the respective Fund, (b) written unaudited financial statements for the first three quarters of each fiscal year, (c) annual tax information necessary for each investor's tax return, and (d) written descriptive investment information about the respective Fund quarterly. However, the nature and frequency of regular reports to Fund investors depends on the terms of the Offering Documents of the Funds.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Blue Vista does not compensate any persons, either directly or indirectly, for client referrals, nor does it receive any additional compensation beyond that described in this Brochure. As described in "Item 11 – Other Financial Industry Activities and Affiliations," Blue Vista currently serves as placement agent with respect to private placements of interests in the Funds. Blue Vista currently receives no compensation from the Funds or reimbursement for the costs associated with its activities as placement agent. However, Blue Vista reserves the right to receive compensation for these services in the future. In addition, the Funds may pay compensation to other placement agents and/or solicitors in the future in accordance with applicable law.

ITEM 15 – CUSTODY

Blue Vista may be deemed to have custody of certain of its clients' assets under the Advisers Act Rule 206(4)-2. To the extent required by the Advisers Act, each client's assets generally are maintained with a "qualified custodian". However, subject to certain conditions, a client's uncertificated securities and private stock certificates may be held by Blue Vista and not by a "qualified custodian".

Additionally, to the extent required by the custody rules under the Advisers Act, each client either will be subject to (i) an annual audit and its audited financial statements, prepared in accordance with generally accepted accounting principles, will be distributed to its investors, or (ii) a surprise audit on at least an annual basis.

Investors in certain clients will receive quarterly account statements from its qualified custodian, if applicable. Blue Vista urges investors in its clients to carefully review such statements and compare the account statements received from the custodian with any statements received from Blue Vista.

ITEM 16 – INVESTMENT DISCRETION

Blue Vista provides discretionary investment management services to its clients subject to and in accordance with the investment objectives, guidelines and restrictions set forth in the respective client's Offering Documents.

ITEM 17 – VOTING CLIENT SECURITIES

The Funds

With respect to public and privately held securities owned by the Funds, Blue Vista has adopted and implemented policies and procedures reasonably designed to ensure that it votes proxies in the best interests of the Funds. The guiding principal by which Blue Vista votes all proxies is the maximization of the ultimate long-term economic value of the relevant Funds' holdings. Neither the Funds nor the investors in the Funds may direct Blue Vista's vote in a particular solicitation.

Blue Vista's Chief Compliance Officer is responsible for monitoring proxy decisions for any actual or perceived conflict of interest. When the Chief Compliance Officer deems appropriate in his sole discretion, unaffiliated third parties may be used to help resolve conflicts.

Blue Vista's proxy voting policies and procedures and information on how Blue Vista voted proxies on behalf of a Fund will be provided upon request by the relevant Fund or investors in the relevant Fund.

Separately Managed Accounts

With respect to separately managed accounts, Blue Vista does not have authority to vote, and will not accept responsibility for voting, proxies on behalf of clients. In addition, Blue Vista will not offer any advice with respect to voting of proxies. In most cases, clients will receive proxy materials directly from the account custodian. However, in the event Blue Vista were to receive any written or electronic proxy materials, Blue Vista will forward them directly to the applicable client by mail, unless such client has authorized Blue Vista to contact them by electronic mail, in which case, Blue Vista will forward any electronic solicitation to vote proxies.

ITEM 18 – FINANCIAL INFORMATION

Not applicable.

ITEM 19 – REQUIREMENTS FOR STATE-REGISTERED ADVISERS

Not applicable.