



Form ADV Part 2: Firm Brochure

Item 1: Cover Page

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This brochure provides information about the qualifications and business practices of Amstar Advisers, LLC ("Amstar"). If you have any questions about the contents of this brochure, please contact G. Douglas Wiley, II, Chief Compliance Officer, at (303) 573-4105 or at compliance@amstar.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Amstar also is available on the SEC's website at www.adviserinfo.sec.gov.

Amstar is a registered investment adviser. Registration as an investment adviser does not imply any certain level of skill or training.

Item 2: Material Changes

The following are the material changes made to this brochure since May 27, 2014, the last date the brochure was updated:

- Amstar's contact information was changed to reflect a new Chief Compliance Officer (Items 1 & 17).

Item 3: Table of Contents

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Item 4: Advisory Business

Ownership

Amstar Advisers, LLC was organized in 2010 as a Delaware limited liability company and has been in business since then. Amstar Advisers, LLC and its Relying Advisers, as listed in its Form ADV, are referred to collectively in this brochure as "Amstar."

Amstar is primarily owned and controlled by Gabe L. Finke, Amstar's CEO, through various entities controlled by Mr. Finke, and Amstar Advisers Holdings, LLC.

Nature of Investments; Types of Advisory Services

Amstar provides real estate-related investment advisory services to privately offered pooled investment funds (the "Funds"), and separate accounts for institutional investors that wish to invest on a non-pooled basis (the "Separate Accounts"). Amstar also provides sub-advisory services to certain real estate investment managers that are affiliates of Amstar, which, together with the Funds and Separate Accounts, are referred to collectively as "Amstar Clients."

Amstar's real estate-related investment advisory services primarily include the acquisition, management, development, improvement, leasing and disposition of office, multifamily, retail, hotel and industrial properties in select markets throughout the United States, Europe and Latin America. Amstar typically pursues transactions where it controls the investment through whole ownership, majority joint venture interest or management control.

Generally, Amstar does not provide advice with respect to securities due to the fact that the investment strategies of Amstar Clients focus on investments in real estate properties. However, Amstar may on occasion provide advice to its clients regarding securities.

On behalf of Amstar Clients, the firm will:

- Originate, recommend, structure and identify sources of capital;
- Monitor, evaluate, and make recommendations regarding the timing and disposition of real estate investments; and
- Provide other real estate-related services.

With respect to its clients that are Funds, Amstar generally provides investment management services that are tailored to the Fund's investment objectives. Each Fund is managed in accordance with the investment objectives, strategies and guidelines set forth in its governing documents, which may contain certain restrictions on the types of investments made for the Fund, such as limits on (i) amounts that may be invested in a single investment, (ii) amounts that may be invested in investments relating to a single country and (iii) the geographical location of investments. Investment in a Fund does not create an advisory relationship between a Fund investor and Amstar. Therefore, investors must consider whether the Fund meets their investment objectives and risk tolerance prior to investing in a Fund. Information about each Fund can be found in its confidential offering memorandum, or other offering document (collectively, the "Offering Documents"), which is available to current and prospective investors only through Amstar or another authorized party.

Amstar generally provides investment management services to Separate Accounts in accordance with the investment guidelines and restrictions that are developed in consultation with the client. A Separate Account client and Amstar may agree to impose restrictions on certain investments in the investment

management agreement or other agreements entered into between Amstar and such client in connection with the Separate Account. Separate Account agreements are independently negotiated with each Separate Account client and Amstar does not utilize a standard form of Separate Account agreement.

Wrap Fee Programs

Amstar does not participate in wrap fee programs.

Assets Under Management

As of December 31, 2014, Amstar manages approximately \$2.37B in client assets¹ on a discretionary basis and does not manage any client assets on a non-discretionary basis. Amstar manages client assets on either a fully discretionary or shared-discretionary basis. See Item 16 (Investment Discretion) for more information regarding fully discretionary and shared-discretionary management.

Item 5: Fees and Compensation

Fees

As compensation for its real estate investment advisory services, Amstar or its affiliates may receive one or more of the following fees:

- (i) a management fee that is equal to a percentage of committed capital or invested capital;
- (ii) performance-based allocations (as carried interest) subject to the Amstar Client account achieving certain specified returns;
- (iii) breakup fees or commitment fees in connection with client investments, which are applied first to reimburse Amstar or an Amstar affiliate for any operating expenses incurred in connection with such investments and the balance, if any, to reduce the management fee; and/or
- (iv) with respect to Amstar Clients for which Amstar provides sub-advisory services, Amstar may receive fixed quarterly fees based on employee costs and overhead expenses relating to such services.

The types and amounts of fees charged by Amstar, and the related limitations and restrictions on such fees, are not uniform among Amstar Clients and may be affected by the amount and complexity of services required, the type and amount of assets under management, whether it is acting in a fully discretionary or shared discretionary manner and the extent of reporting or other administrative services required. This brochure will only be delivered to qualified purchasers as defined in section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, and therefore does not contain a fee schedule.

The fees and expenses relating to a Separate Account are negotiated with the client. The fees and expenses relating to the Funds are fully specified in the offering materials of each Fund. These materials are available from Amstar upon request. At this time, each Amstar Client pays Amstar both a management fee (a percentage of assets under management) and a performance-based fee (a percentage of the net proceeds from sale of investments) as more fully discussed in Item 6, below. While fees related to the Funds are generally not negotiable, such fees may include discounts based on the amount invested. The timing of fee payments is set forth in the relevant Fund offering documents, or in the case of a

¹ Calculations of assets under management may differ from those used in other Amstar documents in accordance with applicable requirements and guidelines.

Separate Account, set forth in such client's agreement with Amstar. To the extent that Amstar, its principals and employees, and family and friends, are Fund investors, they may, at Amstar's discretion, pay reduced management fees or none at all. These arrangements, if any, are subject to the terms of the offering documents of the relevant Fund. Termination rights of Fund investors are set forth in the relevant Fund's offering documents, and termination rights of a Separate Account client are set forth in such client's agreement with Amstar.

Management fees are generally paid quarterly in advance, and are calculated based on either committed capital or invested capital. Performance-based allocations, discussed below in Item 6, are generally made as investments are realized and/or capital is distributed.

Deduction of Fees from Client Accounts

Amstar is authorized to deduct its advisory fees from the accounts of the Funds. Amstar is also typically authorized by its Separate Accounts to deduct its fees directly from the Separate Accounts.

Other Fees & Expenses

Amstar Clients bear the costs associated with their investments (including costs related to the establishment and maintenance of investment vehicles) and are required to reimburse Amstar for such costs if incurred by it. Such expenses may include, without limitation, legal, tax and audit expenses, and costs related to purchasing, operating and selling portfolio investments (*e.g.*, due diligence, negotiating deals, travel expenses, idea sourcing). However, Amstar Clients are not required to reimburse Amstar for Amstar's overhead and operating expenses.

In addition, the investment strategies Amstar employs for Amstar Clients may involve expenses related to regulatory and environmental issues, as well as the costs of other service providers and intermediaries, such as investment banks, that may be involved in purchasing and selling portfolio investments. Amstar's fees are exclusive of these costs, as well as other transaction fees, custodial fees and other related costs and expenses, all of which are incurred by the applicable Amstar Client (either directly or indirectly if the expenses are paid by the Amstar Client's portfolio companies). The investment strategies Amstar employs for Amstar Clients generally do not involve the purchase or sale of publicly offered securities, and as such, do not typically entail expenses related to brokerage commissions. However, occasionally public securities are used as investments and related expenses arise. See Item 12 for additional information regarding the factors considered in selecting service providers for transactions, and in determining the reasonableness of their compensation.

Fees Paid in Advance

Amstar Clients pay management fees to Amstar quarterly in advance. If the last management period with respect to an Amstar Client ends prior to the last day of a quarter, then a pro rata portion of the prepaid management fee will be refunded to such client.

Compensation for the Sale of Securities

Neither Amstar nor any of its supervised persons accept compensation for the sale of securities or other investment products.

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

As noted in Item 5 above, Amstar may receive performance-based allocations from its clients. These performance-based allocations are designed to ensure an alignment of interest between Amstar and the client, and are generally paid upon asset disposition after meeting a defined target rate of return. All performance-based allocations are calculated and governed in accordance with each Amstar Client's governing documents. To the extent that Amstar, its principals and certain employees, and family and friends, invest in the Funds, they may, at Amstar's discretion, pay reduced performance-based allocation fees or none at all.

The receipt of performance-based allocations may motivate Amstar to (i) make more speculative investments on behalf of a Fund or Separate Account than it would otherwise make, (ii) favor performance-based fee clients over nonperformance-based fee clients or (iii) favor clients that pay larger performance-based fees. In addition, to the extent that Amstar, its principals and certain employees, and family and friends, invest in certain Funds, Amstar may have an incentive to favor such Funds.

To some extent, these conflicts are mitigated because all Amstar Clients currently pay Amstar a performance-based allocation fee and Amstar Clients generally have different investment mandates.

Although each Fund and Separate Account is established with a clear investment strategy and restrictions to minimize overlapping, from time to time, certain of the Funds and Separate Accounts may have similar investment strategies resulting in situations in which a particular investment could potentially fit within the investment strategy of multiple Funds and/or Separate Accounts. In the event such a situation occurs, Amstar has adopted a policy to allocate investment opportunities on a fair and equitable basis. The following is Amstar's policy in this area:

Amstar maintains a log of current Amstar Clients that includes, for each Amstar Client, a summary of the Amstar Client's existing portfolio with Amstar, the amount of remaining capital available for investment by such Amstar Client and the length of time remaining in which such Amstar Client may invest such capital, as well as such Amstar Client's investment objectives, strategies and parameters, i.e. - property type, geography, investment characteristics and style, diversification requirements, return targets and leverage limitations (for each Amstar Client, an "Investment Plan").

Investment Sourcing and Allocation

During meetings of Amstar's Investment Committee, new investment opportunities are screened first to assess the general merits of the opportunity and investment opportunities that receive Investment Committee approval will be directed as follows:

1. Pre-Allocation

- (a) Investment opportunities that are sourced by a current or proposed Amstar Client or referred to Amstar by a current or proposed Amstar Client or that constitute follow-on investments with respect to existing portfolio assets of an Amstar Client may be pre-allocated to such client.
- (b) Any property acquired by an Amstar Client in a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (or other, similar, like-kind exchange) shall be pre-allocated to the Amstar Client participating in the exchange.
- (c) Any investment opportunity for which the seller is receiving interests in a joint venture, separately managed account or commingled fund controlled by Amstar in exchange for the seller's interest in the investment may be pre-allocated to such Amstar Client.

Unless an investment opportunity pre-allocated to an Amstar Client in accordance with this Section 1 is not taken by such client, the investment opportunity will not be subject to the remainder of this policy,

and the acceptance of such investment opportunity will not prejudice such Amstar Client with respect to any investment opportunity that would otherwise have been allocated to such Amstar Client under this policy. Additionally, an Amstar Client at the top of the rotation queue described below that is not allocated an investment due to the pre-allocation of such investment will remain at the top of the rotation queue for an investment allocation.

2. Allocation Procedure

An investment opportunity that is not pre-allocated in accordance with Section 1 above will be directed to Amstar Clients based on the investment's characteristics and the suitability of the investment opportunity relative to each such Amstar Client's Investment Plan, as determined by Amstar in good faith. If an investment opportunity is equally suited for more than one Amstar Client, the investment opportunity will be allocated based upon a rotation system with each Amstar Client receiving an investment priority based on the length of time since an investment was last directed to such Amstar Client (not including investments allocated under Section 1). Amstar Clients will proceed through the rotation queue on a sequential basis. Once Amstar has allocated and approved an investment opportunity for an Amstar Client, such Amstar Client, in accordance with its respective partnership agreement with Amstar, will have up to three (3) Business Days or such other time period as Amstar, in its sole and absolute discretion, determines to be appropriate (the "Acknowledgement Period"), to acknowledge any conflicts of interest that would prevent such Amstar Client from acquiring such investment opportunity. Subject to Section 4, upon its acknowledgement of no conflicts and subsequent acquisition of such investment opportunity, the Amstar Client will be placed at the bottom of the rotation queue. If an Amstar Client fails to acknowledge any conflicts within the Acknowledgement Period, Amstar will determine if such investment opportunity shall be allocated to such Amstar Client. If Amstar determines an Amstar Client will pass on such investment opportunity as a result of an exception, such Amstar Client will rotate in accordance with the procedures set forth in Section 5 below.

3. Reallocation

If an Amstar Client is allocated an investment opportunity pursuant to this policy and passes on such investment opportunity as a result of a conflict of interest and in accordance with such Amstar Client's respective partnership agreement, the investment opportunity will be reallocated in accordance with the procedures set forth in Section 2 above.

4. Dead Deals

If Amstar approves an investment opportunity for an Amstar Client but such Amstar Client is unable to close on the acquisition for any reason other than a funding failure or other default by such Amstar Client, the investment opportunity will not be deemed to have been allocated to such Amstar Client pursuant to this policy, and such Amstar Client will remain at the top of the rotation queue with the next available investment opportunity that falls within such Amstar Client's Investment Plan being allocated to such Amstar Client. If the investment opportunity is not acquired by another Amstar Client, then the pursuit costs associated with such dead-deal investment opportunity shall be attributed to the Amstar Client that such investment opportunity was first approved for.

5. Exceptions

Notwithstanding the foregoing, the rotation queue with respect to any particular investment may be adjusted by Amstar, in its sole and absolute discretion, for any of the following reasons: (i) an Amstar Client is restricted from making such investment, either due to an express restriction established by such Amstar Client or a determination made in good faith by Amstar to impose a restriction on such investment based upon the desired diversification for such Amstar Client or legal, regulatory other considerations (e.g., REIT or ERISA compliance requirements, the tax consequences to such Amstar Client or the inability of such Amstar Client to meet the timing and/or capital requirements for such investment) or (ii) such investment is not within the return objectives of such Amstar Client. If an Amstar

Client at the top of the rotation queue is not allocated an investment opportunity as a result of an exception under this Section 5, such Amstar Client will remain at the top of the rotation queue until an investment opportunity is allocated to such Amstar Client in accordance with this policy.

6. Amendments of this Allocation Policy

Amstar may, in its discretion, amend or make modifications to this policy from time to time but intends to provide each Amstar Client with prior notice of any material modification or amendment that affects such client.

Item 7: Types of Clients

Amstar generally provides investment advisory services to Funds and Separate Accounts. Amstar also provides sub-advisory services to certain real estate investment managers that are affiliates of Amstar.

The minimum investment for opening a Separate Account is \$100 million. However, Amstar has the right to make exceptions at its sole discretion.

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

Methods of Analysis and Investment Strategies

Amstar's real estate-related investment advisory services primarily include the acquisition, management, development, improvement, leasing and disposition of office, multifamily, retail, hotel and industrial properties in select markets throughout the United States, Europe and Latin America. Amstar typically pursues transactions where it controls the investment through whole ownership, majority joint venture interest or management control.

Generally, Amstar does not provide advice with respect to securities due to the fact that the investment strategies of Amstar Clients focus on investments in real estate properties. However, Amstar may on occasion provide advice to its clients regarding securities.

Amstar implements its investment strategies based solely on the investment goals and objectives of each individual client. Amstar's investment philosophy is to focus on real estate fundamentals with the goal of producing attractive risk-adjusted returns for its clients. Amstar typically targets markets with high barriers-to-entry in which it is more difficult or expensive for competitive supply to be developed. Emphasis is placed on markets that have broad, diverse economies and are dominated by industries with strong long-term growth prospects.

Amstar utilizes one project team for all phases of a single real estate project life cycle. The professionals that underwrite a particular investment opportunity are the same professionals that manage the asset during its hold period and execute the exit strategy. Amstar professionals may manage multiple projects on behalf of multiple clients simultaneously, and may operate in various combinations across projects. This ensures a seamless transition between acquisitions and operations and creates a unique on-going accountability for the professionals responsible for each particular investment. Each asset management team develops, refines and executes specific asset strategies in order to manage risk, maximize performance, and enhance long-term values. Amstar views all of its investments with a long-term perspective and looks for opportunities where it can add value to assets through re-leasing, repositioning, or restructuring the capitalization, development, or redevelopment of the assets.

The investment decision-making process consists of several steps. Amstar evaluates potential investment opportunities and monitors existing investments of each Amstar Client. Amstar's portfolio management

teams hold formal bi-weekly or monthly meetings to review client investments. When a team believes that an investment opportunity is identified that meets the client's investment criteria, an Investment Memorandum will be prepared and submitted to Amstar's Investment Committee providing preliminary information on the opportunity which will include property details, investment climate, deal structure, price (or price range) and potential return. If the Investment Committee approves the Investment Memorandum, it authorizes the execution of a non-binding term sheet to progress the opportunity. Amstar then performs the underwriting and due diligence on the potential investment. If the results of the underwriting and due diligence processes are satisfactory, an Investment Memorandum will be prepared and submitted to the Investment Committee for final approval. The Investment Committee will then either (i) approve the acquisition without conditions, (ii) approve the transaction with conditions, or (iii) reject the acquisition.

Risks

Risk is inherent in the real estate investment management process and cannot be avoided. Such risks include, but are not limited to, real estate regulatory risk and risk of declining economic markets or business conditions. In view of the risks associated with an investment in real estate, only investors able to bear the economic risk of their investment for an indefinite period and able to afford loss of their investment should consider investing.

The primary risks related to investment in real estate generally and the significant investment strategies employed by Amstar are described below. Not all possible risks are described below. The specific risks applicable to each Amstar Client will differ based on the client's investment strategy and the type of assets held in the Amstar Client's portfolio. The offering documents of each Fund provide more detailed information regarding the risks involved in investing in such Fund.

No Assurance of Investment Return; Possible Loss of Entire Investment

Amstar cannot assure that it will be able to choose, make and realize investments in any particular property or portfolio of properties. Returns are not guaranteed and there can be no assurance that the returns will be commensurate with the risks of investing in the types of properties that Amstar targets. Accordingly, only investors that can afford a loss of their entire investment should consider investing. The past performance of Amstar and its affiliates is not indicative of future performance.

Highly Competitive Market for Real Estate Investment Opportunities Generally

The activity of identifying, completing and realizing on attractive real estate investments is highly competitive and involves a significant degree of uncertainty. Amstar Clients will be competing for investments with many other investment vehicles, as well as individuals, financial institutions, investment managers, industrial groups, merchant banks and other institutional investors. Additional funds and vehicles with similar investment objectives may be formed in the future by other unrelated parties and further consolidation may occur (resulting in larger funds and vehicles). There can be no assurance that Amstar will be able to locate, complete and exit investments that satisfy a client's objectives or realize the value of such investments.

Difficulty of Identifying Attractive Real Estate Investments

The availability of real estate investment opportunities generally will be subject to the prevailing market conditions and the regulatory or political climate in the region. In addition, the business of identifying and structuring real estate investments of the types contemplated by Amstar for its clients is highly competitive and involves a high degree of uncertainty. Accordingly, there can be no assurance that it

will be able to identify and complete attractive real estate investments in the future, or that it will be able to fully invest a client's committed capital.

Limited Liquidity of Real Estate Investments

Amstar invests client assets primarily in real property. As a result, there generally will be limited or no marketability of the investments and such investments may decline in value while Amstar seeks to dispose of them. Furthermore, Amstar may find it necessary to sell a client's real estate investments at a discount or to sell over extended periods of time when disposing of portfolio investments. Therefore, it is expected that the investments generally will not be sold for a number of years and will remain relatively illiquid and difficult to value. The marketability and value of any such real estate investments will depend upon many factors beyond Amstar's control. It is anticipated that there will be a significant period of time before a Fund or Separate Account will have completed its investments in real properties. Such investments are expected to take from three to six years from the date of initial investment to reach a state of maturity when realization of the investment can be achieved. Therefore, Amstar anticipates a long time period between the initial capitalization of a Fund or Separate Account and return on investments, if any.

Investments Longer than Term

Amstar may invest Amstar Client assets in real estate investments that may not be advantageously disposed at the time the Fund or Separate Account is expected to terminate or be dissolved. Although Amstar expects that investments will either be disposed of prior to termination or dissolution or be suitable for in kind distribution, Amstar may have to sell, distribute or otherwise dispose of investments at a disadvantageous time as a result of termination or dissolution.

Real Estate Risks Generally

Real estate investments are subject to the risks inherent in the ownership and operation of real estate and real estate-related businesses and assets. These risks include, but are not limited to, those associated with the burdens of ownership of real property, general and local economic climate, changes in supply of and demand for competing properties in an area (as a result of overbuilding, for instance), fluctuations in the average occupancy and room rates for hotel properties, the financial resources of tenants, changes in building, environmental and other laws, energy and supply shortages, various uninsured or uninsurable risks, natural disasters, changes in government regulations (such as rent control), changes in real property tax rates, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, environmental liabilities, contingent liabilities on disposition of assets, terrorist attacks and war and other factors that are beyond Amstar's control. There can be no assurance that there will be a ready market for resale of investments because investments will generally not be liquid. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale.

Environmental Liabilities

Client assets may be exposed to substantial risk of loss from environmental claims arising with respect to real estate investments made with undisclosed or unknown environmental problems or as to which inadequate reserves have been established. Under the laws, ordinances and regulations of various jurisdictions, an owner of real property may be liable for the costs of removal or remediation of certain hazardous or toxic substances on or in such property. Such laws often impose such liability without regard to whether the owner knew of, or was responsible for, the presence of such hazardous or toxic substances. The cost of any required remediation and owner's liability as to any property are generally

not limited under such laws and could exceed the value of the property and/or the aggregate assets of the owner. The presence of such substances, or the failure to properly remediate contamination from such substances, may adversely affect the owner's ability to sell the real estate or to borrow funds using such property as collateral, which could have an adverse effect on return from such investment. Environmental claims with respect to a specific real estate investment may exceed the value of such investment, and under certain circumstances, may subject other assets of a Fund or Separate Account to such liabilities.

Natural Disasters

Certain real estate investments may be located in earthquake zones or be subject to risks associated with other natural disasters, such as fire, hurricanes, tornadoes, windstorms, volcanic eruptions, tsunamis or floods. Insurance coverage of such risks may be limited, may be subject to large deductibles or may be, or in the future become, completely unavailable. Amstar or its affiliates will determine in their sole discretion whether to seek insurance coverage of (or seek alternative ways to manage or mitigate) such risks.

Investments in Land/New Development

Amstar may cause the Funds or Separate Accounts to acquire direct or indirect interests in undeveloped land or underdeveloped real property, which may often be non-income producing. To the extent that Amstar causes a Fund or Separate Account to invest in such properties, it will be subject to the risks normally associated with such properties and development activities. Such risks include, without limitation, risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond Amstar's control, such as weather or labor conditions or material shortages), the availability of both construction and permanent financing on favorable terms or at all, and the availability to identify and participate in development projects with, or obtain or renew land lease rights from, government authorities. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities once undertaken, any of which could have an adverse effect on a client's account. Properties under development or properties acquired to be developed may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development which makes such development less attractive than at the time it was commenced.

Zoning Restrictions and Local Opposition

In order to develop a property on a particular site, the zoning of such site must permit the development of residential, office and/or retail activities of the type intended for development by Amstar. In instances where the existing zoning is not suitable or in which the zoning has yet to be determined, Amstar's developers or affiliates will be required to apply for the required zoning classifications. This procedure may be protracted, particularly where the bureaucracy is cumbersome and inefficient, and there can be no assurance that the process of obtaining proper zoning will be completed with sufficient speed to enable the office, retail and/or residential developments to be completed ahead of any competitor development, or at all. Opposition by local residents to zoning and/or building permit applications may also cause considerable delays. In addition, arbitrary changes to applicable zoning by the relevant authorities may jeopardize projects that have already commenced. Therefore, if Amstar or its affiliates do not receive zoning approvals or if the procedures for the receipt of such zoning approvals are delayed, costs will increase, which could have a material adverse effect on the business, financial condition and results of operations of client investments.

Unlawful or Arbitrary Action by Regulatory Authorities

There is a risk that regulatory authorities in certain foreign countries may exercise a high degree of discretion and at times exercise their discretion arbitrarily, without hearing or prior notice, and sometimes in a manner that is contrary to law. Unlawful or arbitrary actions could include attempted bribery, unscheduled inspections by regulators, suspension or withdrawal of licenses and permissions, unexpected tax audits, criminal prosecutions and civil actions. Unlawful or arbitrary regulatory action directed at Amstar, its local partners or client accounts could have a material adverse effect on the business, financial condition, or results of operations of the accounts.

Construction Delays and Cost Overruns

Construction delays and cost overruns may increase project development costs for investment projects. In addition, delays in the completion of a project may result in a delay in the commencement of cash flow, which would increase capital needs. Projects may also incur construction and other development costs that exceed original estimates due to increases over time in interest rates, material costs, labor costs or other costs. These delays and increased costs could make completion of a project uneconomical because market prices may not increase sufficiently to compensate for the increase in construction and other development costs. Consequently, clients may not be able to dispose of any investment profitably. It may also be impossible to complete construction of a project on schedule or within budget due to a variety of other factors, including shortages of materials, equipment, technical skills and labor; adverse weather conditions; natural disasters; labor disputes; unforeseen engineering, environmental or geological problems; disputes with contractors and sub-contractors; delays in obtaining licenses, permits and approvals from the relevant authorities; and other problems and circumstances that may result in increased construction and development costs. Any of these factors may adversely affect the financial results of client investments.

Risk of Limited Number of Investments; Lack of Diversity

Although Amstar generally intends to invest in a variety of real estate assets, clients may ultimately participate in a limited number of investments due either to market conditions or to their own investment objectives and restrictions. As a consequence, their aggregate return may be substantially adversely affected by the unfavorable performance of even a single investment. The value of an investment may be materially affected by a single adverse political or economic event in a foreign country.

Financial Market Fluctuations

General fluctuations in the market prices of securities may affect the value of client investments. Instability in the securities markets may also increase the risks inherent in the investments. The ability of portfolio companies to refinance debt securities may depend on their ability to sell new securities in the public high-yield debt market or otherwise, which can be volatile.

Market Conditions

Amstar's strategy in some investments may be based, in part, upon the premise that real estate businesses and assets will be available for purchase at prices that Amstar considers favorable. Further, Amstar's strategy for an investment may rely, in part, upon the continuation of existing market conditions (including, for example, supply and demand characteristics), or, in some circumstances, a local market recovery or improvement in market conditions over the projected holding period for the investments. No assurance can be given that real estate businesses and assets can be acquired or disposed of at favorable

prices or that the market for such assets will either remain stable, or, as applicable, recover or improve, since this will depend, in part, upon events and factors outside of Amstar's control.

Reliance on Local Operating Partners

Amstar may rely on the expertise of local operating partners who help identify, evaluate, underwrite, operate, manage and dispose of investments. The selection of an operating partner is inherently based on subjective criteria with the result that the true performance and abilities of a particular operating partner will be difficult to assess. This reliance on third parties to manage or operate investments poses significant risks. For example, an operating partner may suffer a business failure or become bankrupt or may engage in activities that compete with investments of Amstar Clients. These and other problems, including the deterioration of the business relationship between Amstar and the operating partner, could have a material adverse effect on the assets managed by such operating partner.

Use of Leverage

While investments in leveraged properties offer the opportunity for capital appreciation, such investments also involve a higher degree of risk. Amstar's investments may involve varying degrees of leverage, as a result of which recessions, operating problems and other general business and economic risks may have a more pronounced effect on the profitability or survival of such companies. Moreover, any rise in interest rates may significantly increase portfolio company interest expense, causing losses and/or the inability to service debt levels. If a portfolio company cannot generate adequate cash flow to meet debt obligations, clients may suffer a partial or total loss of capital invested in the project.

Hedging Policies/Risks

In connection with the financing of certain investments, Amstar may employ hedging techniques designed to reduce the risks of adverse movements in interest rates, securities prices and currency exchange. While such transactions may reduce certain risks, such transactions themselves may entail certain other risks. Thus, while Amstar Clients may benefit from the use of these hedging mechanisms, unanticipated changes in interest rates, securities prices or currency exchange rates may result in a poorer overall performance for Amstar Clients than if it had not entered into such hedging transactions.

Possibility of Future Terrorist Activity

In the current environment, there is a risk that one or more of Amstar's investments will be directly or indirectly affected by terrorist attack. An attack could have a variety of adverse effects on the business and performance results of one or more of the investments or subsequently acquired investments, including risks and costs related to the destruction of property, inability to use one or more properties for their intended uses for an extended period, decline in rents achievable or property value and injury or loss of life, as well as litigation related thereto. Such risks may not be insurable or subject to increased insurance premiums and deductibles that Amstar deems uneconomic. It is not possible to predict the severity of the effect that any such future events would have on the global financial and insurance markets, or client investments. In addition to the potential direct impact of any such future act, future terrorist attacks and the anticipation of any such attacks could have an adverse impact on the global financial and insurance markets and economy, thus harming demand for and the value of client investments.

General Risks Associated with Non-U.S. Investments

Real estate investments in foreign countries may involve certain special risks due to non-U.S. economic, political and legal climates, including favorable or unfavorable changes in currency exchange rates, exchange control regulations (including currency blockage), expropriation of assets or nationalization, imposition of taxes on dividends, interest payments, or capital gains, the need for approval by government or other authorities to make investments, and possible difficulty in obtaining and enforcing judgments against non-U.S. entities. It may not be possible to repatriate capital, dividends, interest or other income from a particular country or governmental entity. Furthermore, there may be less information publically available about foreign real estate than U.S. real estate. Foreign real estate markets may, at times, be less liquid and more volatile than U.S. real estate markets. There may also be special tax considerations that apply to foreign real estate investments. These risks and considerations may be further magnified for real estate investments in emerging markets.

Insurance May Not Cover All Losses

Uninsured and underinsured losses could harm the value of client assets. Various types of losses, such as losses due to wars, riots, nuclear reaction, terrorist acts, earthquakes, floods, hurricanes, pollution or environmental matters, generally are either uninsurable (or not economically insurable) or may be subject to insurance coverage limitations, such as large deductibles or co-payments or insurance only being available in amounts less than the full market value or replacement cost. In general, losses related to terrorism are becoming harder and more expensive to insure against. Some insurers are excluding terrorism coverage from their all-risk policies. In some cases, the insurers are offering significantly limited coverage against terrorist acts for additional premiums, which can greatly increase the total costs of casualty insurance. As a result, there can be no assurance that all investments will be insured against terrorism, or that particular risks which are currently insurable will continue to be insurable on an economic basis. Should an uninsured loss or a loss in excess of insured limits occur, clients could lose all or a portion of the capital they have invested in an investment, as well as the anticipated future revenue from the investment. In that event, client accounts might nevertheless remain obligated for any notes payable or other financial obligations related to the investment, in addition to obligations to the account's ground lessors, franchisors and managers. Inflation, changes in building codes and ordinances, environmental considerations, provisions in loan documents encumbering the portfolio properties pledged as collateral for loans, and other factors might also keep the clients from using insurance proceeds to replace or renovate an investment after it has been damaged or destroyed. Under those circumstances, the insurance proceeds clients receive might be inadequate to restore their economic position on the damaged or destroyed investment.

Bridge Financings

From time to time, Amstar may cause its clients to lend to such client's portfolio companies on a short-term, unsecured basis. Such bridge loans would typically be refinanced with a more permanent, long-term security; however, for reasons not always in Amstar's control, such long-term securities may not be issued and such bridge loans may remain outstanding. In such event, the interest rate on such loans may not adequately reflect the risk associated with the unsecured position taken by the client.

Bankruptcy

Certain investments may become subject to compromise and/or discharge under the U.S. Bankruptcy Code. Investments in entities which later file for relief as debtors in proceedings under Chapter 11 of the U.S. Bankruptcy Code may, in certain circumstances, be subject to litigation, which could further impair the value of the investment. For example, under certain circumstances, lenders which have

inappropriately exercised control of the management and policies of a debtor may have their claims subordinated or disallowed or may be found liable for damages suffered by parties as a result of such actions. In addition, under certain circumstances, payments to a Fund or Separate Account (which could include distributions to investors in the Fund or the Separate Account client) may be reclaimed in the course of bankruptcy proceedings if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment (or the equivalent under the laws of certain jurisdictions). Bankruptcy laws may delay the ability of clients to realize on collateral for loan positions or may adversely affect the priority of such loans through doctrines such as equitable subordination. Bankruptcy laws may also result in a restructure of debt without the Amstar Client's consent under the "cramdown" provisions of the bankruptcy laws and may also result in a discharge of all or part of the debt without payment to the Amstar Client. Non-U.S. jurisdictions may present credit issues that are similar to or different from U.S. issues.

Valuation of Holdings

The policies and procedures set forth below detail the specific methodology used by Amstar for the valuation of real estate interests held directly or indirectly by Amstar Clients. Where the Offering Documents or Investment Management Agreement for the Account has not otherwise outlined a valuation methodology, the valuation methods in this policy will be used.

It is Amstar's policy to value the real estate investments in Amstar Client portfolios on a quarterly basis, unless directed otherwise by specific Amstar Client policies. The intent of the valuation is to accurately estimate the "Fair Value" as defined below. At a minimum of once every 36 months, Amstar will obtain an independent third-party appraisal for each of its investments². As part of the appraiser selection process, Amstar will conduct a competitive bidding process at a minimum every three years with a minimum of three independent third-party appraisers.

Amstar defines the term "Fair Value" as:

- The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller each acting prudently and knowledgeably, and assuming the price is not affected by undue stimulus.

Amstar believes investor motivation essentially revolves around a property's income characteristics; therefore, Amstar prefers that the valuation place primary emphasis on the economic analysis (income approach) with additional secondary support, as available. The valuation approach used will be the most appropriate for the type of investment, including but not limited to the following:

- Discounted cash flow analyses, using discount rates derived from the current quarter's "PwC Real Estate Investor Survey" or other publications and industry data if needed, based on forecasts of gross and net cash flows driven off management's analyses of revenue and expenses and anticipated proceeds from the sale of the property. Cash flow projections will be forecasted upon review of the following variables:
 - a. Tenants – financial condition, credit worthiness
 - b. Market rents, lease rollover, vacancy absorption
 - c. Expenses – Real estate taxes, insurance etc.
 - d. General market conditions - demand and supply fundamentals
 - e. Market Growth rates
 - f. Capital Expenditures/Repair and Maintenance

² Exceptions to this requirement may be approved by Amstar Clients for certain investments

g. Fee vs leasehold interests

- Capitalization rates applied to stabilized net operating income based on a review of recent comparable transactions, and the National Council of Real Estate Investment Fiduciaries (“NCREIF”) implied cap rate.
- Current cost basis
- Estimates of replacement costs
- Recent historical sales of comparable properties
- Available independent appraisals
- Bona fide purchase offers from an independent party

The Valuation Committee will review the current Fair Values, the current methods of valuation, review appraisals, address any concerns regarding the valuation methodology and approve any changes to the methodology. The Valuation Committee shall be composed of such professionals of Amstar as may be designated from time to time by Senior Management.

Amstar attempts to use valuation techniques that, in its best judgment, are most appropriate under the circumstances, and for which sufficient data is available. There can be no assurance regarding the accuracy of Amstar's valuations and valuation techniques.

For disclosure purposes in the Form ADV, Part 1 regarding custody of client funds and securities, Amstar includes only the actual value of client cash held by qualified custodians.

Item 9: Disciplinary Information

Amstar is required to disclose all material facts regarding any legal or disciplinary events that are material to evaluating its advisory business or the integrity of its management. As of the date of this brochure, Amstar has no legal or disciplinary events required to be disclosed.

Item 10: Other Financial Industry Activities and Affiliations

Neither Amstar nor any of its affiliates is registered, nor has an application pending to register, as a broker-dealer.

Neither Amstar nor any of its affiliates is registered, nor has an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading adviser or associated person of any of the foregoing.

Certain of Amstar affiliates are general partners to the Funds that it advises. Each such affiliated general partner is disclosed as a "Relying Adviser" in Amstar's Form ADV, which is available on the SEC's website at www.adviserinfo.sec.gov. Personnel who provide services on behalf of such affiliated general partners (other than their independent directors) are subject to a shared Code of Ethics as described in Item 11.

Amstar has the right to provide advisory services to other clients, subject to certain restrictions in the governing documents of Amstar Clients and in the investment management agreements between Amstar and Amstar Clients. Generally, Amstar devotes only so much of its time to the business of each client as it reasonably determines is necessary to perform advisory services for such client in an appropriate manner in accordance with the terms of such client's agreement with Amstar.

The allocation of investment opportunities among Amstar Clients is discussed above in Item 6.

Amstar do not effect "principal," "agency cross" or "cross" transactions between Amstar Clients.

Amstar may from time to time cause Amstar Clients to engage in certain transactions with its affiliates. The use of Amstar or its affiliates in certain transactions raises potential conflicts of interest in that there may be an incentive for Amstar to favor itself or its affiliates over unaffiliated third parties.

- *Acquisitions / Sales.* Amstar Clients may acquire real estate assets from or through, or sell or transfer investments to Amstar or its affiliates. Such transactions will generally (i) be made on terms that are no less favorable to the client than would be obtained in a transaction with an unaffiliated party on an arm's-length basis, (ii) have the fair market value of the investment as the purchase or sales price and (iii) be subject to the notification and consultation of the Fund's advisory committee or the Separate Account client in advance.
- *Services.* Amstar affiliates may provide services to Amstar Clients that would otherwise be performed by third parties (including, without limitation, development, construction management, leasing and property management services) on terms that are determined by the Amstar to be fair and reasonable to client. In such events, the affiliate will earn fees for performing such services (including, without limitation, employee costs and related overhead expenses allocable thereto, as reasonably determined by the General Partner based on the time expended by the employees who render such services), provided that such fees will not exceed the rate that would be payable by the client if such services were provided by third parties in the business of providing comparable services on an arm's-length basis.

Amstar does not recommend or select other investment advisers for its clients.

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

Code of Ethics

Amstar Advisers, LLC and its Relying Advisers (as listed in Amstar's Form ADV), have adopted on a shared basis a Code of Ethics (the "Code of Ethics") that sets forth ethical standards of business conduct that Amstar requires of its personnel, including compliance with applicable federal securities laws. A copy of the Code of Ethics is available to clients or prospective clients upon request.

The policies and procedures set forth in the Code of Ethics recognize that Amstar and its personnel have a fiduciary duty to place the interests of clients ahead of their own, and an obligation to address and mitigate conflicts of interest and the appearance of any conflicts of interest. The Code of Ethics sets out standards of business and personal conduct for each such person and addresses conflicts that arise from personal trading by Amstar personnel and provides for disciplinary sanctions for Code of Ethics violations. All Amstar personnel must acknowledge the terms of the Code of Ethics initially upon hire and annually thereafter. The Code of Ethics provides for the imposition of sanctions for violations.

Amstar personnel are required to notify Amstar's Chief Compliance Officer ("CCO") if they are aware of any violations of the Code of Ethics. The Code of Ethics requires, amongst other things, that Amstar personnel:

- keep investment-related information learned by Amstar personnel during the course of carrying out Firm-related duties or in communications between such persons confidential until or unless publicly available;

- not take or omit to take an action on behalf of a client or intentionally induce a client to take action for the purpose of achieving a personal benefit;
- not use actual knowledge of a client's transactions to profit by the market effect of the client's transaction;
- abide by the restrictions on personal trading discussed below in this Item 11 under the heading "Personal Trading," to the extent applicable; and
- not take unique investment opportunities which should be made in clients' accounts for accounts in which they have a beneficial interest.

Personal Trading

Subject to the Code of Ethics, as described above, Amstar and its partners, principals, employees, and other related persons may engage in investment activities for their own accounts or for family members and friends. These activities may involve the purchase and sale of investments that are the same type as those purchased or sold for Amstar Clients. These activities may also involve the purchase and sale of investments that are different from those purchased for Amstar Clients. Provided that they comply with the Code of Ethics, Amstar employees are permitted to invest in securities and other investments, including the Funds, if eligible.

Pursuant to the Code of Ethics, Amstar personnel may not take a unique investment opportunity that would be suitable for an Amstar Client.

The Code of Ethics places restrictions on personal trading and investing activities by certain senior personnel and other personnel who have access to non-public information regarding clients' purchase or sale of securities or have access to non-public information regarding the investments of any Amstar Client. Such persons are generally (i) restricted from purchasing initial public offerings, (ii) restricted from purchasing and selling any security to an Amstar Client without the prior written approval of the CCO, (iii) restricted from purchasing and selling any security in a private placement without the prior written approval of the CCO. Such persons are also prohibited from trading in securities of any company while in possession of material, non-public information. Such persons are required to disclose to the CCO annually any account in which they have direct or indirect ownership, including accounts over which they do not have investment discretion. Such persons must also disclose to the CCO on a periodic basis their reportable securities holdings and transactions in accounts in which they have direct or indirect beneficial ownership and over which they have investment discretion.

Item 12: Brokerage Practices

Based on the nature of the investment strategies Amstar employs for Amstar Clients, Amstar generally does not make use of securities broker-dealers; rather, most real estate investments it makes on behalf of Amstar Clients are made through privately negotiated arrangements.

Generally, Amstar does not provide advice with respect to securities due to the fact that the investment strategies of Amstar Clients focus on investments in real estate properties. However, Amstar may on occasion provide advice to its clients regarding securities. In the event that Amstar does purchase or sell publicly traded securities on behalf of clients, it will generally try to make use of more than one broker or dealer to accumulate a position.

Research and Other Soft Dollar Benefits

Amstar does not currently have "soft dollar" arrangements with any broker-dealers.

Brokerage for Client Referrals

Please refer to Item 14 below regarding Amstar's practices with respect to capital introduction and similar events sponsored by broker-dealers and other service providers. Amstar does not consider, in selecting or recommending broker-dealers, whether it receives client referrals from such broker-dealer.

Directed Brokerage

Amstar does not recommend, request, require or permit its clients to direct brokerage.

Item 13: Review of Accounts*Nature & Frequency of Review*

Amstar assigns a portfolio manager and team to each client. The portfolio team members regularly monitor such client's portfolio under the supervision of the portfolio manager and Amstar's Investment Committee to ensure that the client's investment objectives are satisfied. The Amstar team generally evaluates client investments on an ongoing basis, which may include, without limitation, on-site property visits, frequent discussions between Amstar team members and third-party service providers and written reports from due diligence firms, law firms, environmental consultants and other third-party service providers.

Amstar's portfolio management teams hold formal bi-weekly or monthly meetings to review client investments. The Investment Committee meets on as needed basis, generally monthly, to review new investment opportunities as they relate to current client portfolios. The Investment Committee includes Amstar Advisers, LLC's Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, all Managing Directors, all Senior Vice Presidents, the Director of Finance, the Director of Corporate Finance and the Chief Compliance Officer as a non-voting member.

Reports

Amstar provides each Fund investor and Separate Account client with annual audited financial statements for the applicable Fund or Separate Account. In addition, Amstar submits regular written reports, typically quarterly, to all Fund investors and Separate Account clients regarding the status and performance of the investments of the applicable Fund or Separate Account. Reports may be more frequent and content may vary based on the terms of each Amstar Client's agreement with Amstar or the terms of a Fund investor's subscription agreement or side letter agreement.

Item 14: Client Referrals and Other Compensation*Referrals*

When Amstar is in the process of raising a new Fund, it may engage the services of a registered broker-dealer to serve as placement agent to offer and sell interests in the Fund to qualified investors. Placement agents are compensated in accordance with written agreements entered into between Amstar and each agent. Investors who purchase shares through a placement agent pay no more or less for their interests than investors who purchase interests directly from Amstar. Amstar generally pays the placement agent a

fixed fee for up to a certain amount of capital raised for the Fund, in addition to a percentage based on the amount of capital raised in excess of that amount. Amstar does not currently pay any solicitors or finders to refer prospective Separate Account clients. Referral agreements, if any, are entered into in accordance with section 206(4)-3 of the Investment Advisers Act of 1940.

Other Compensation

Amstar does not receive any economic benefit for providing advisory services from anyone who is not a client.

Item 15: Custody

Amstar is deemed to have custody of the assets of the Funds that it manages through its affiliation with the general partners of the Funds. Amstar also forms legal entities to hold title to real estate investments on behalf of Amstar Clients. These legal entities are affiliated with Amstar. However, the cash and securities, if any, of Amstar Clients are held by qualified custodians as required by Advisers Act Rule 206(4)-2, the Custody Rule. The financial statements of each Amstar Client are audited annually by an independent auditor and Separate Account clients and Fund investors are provided with the audited statements in accordance with the Custody Rule.

Item 16: Investment Discretion

Clients may hire Amstar to provide fully discretionary asset management services, in which case Amstar acquires or disposes of investments in a client's account without contacting the client prior to each transaction to obtain the client's permission. When applicable, Amstar's discretionary authority includes the ability to determine the following without contacting the client:

- The investment to buy or sell;
- The number of investments to buy or sell; and/or
- The brokers or agents from which to acquire the investments.

Discretionary authority is typically granted to Amstar under the investment management agreement or in the organizational documents of a Fund or Separate Account.

Amstar generally has discretionary authority for the management and conduct of the affairs of the Funds it manages. It is responsible for and has the authority to identify, acquire, operate, manage, finance and sell Fund assets. Other responsibilities include, among other things, determining investment strategy and providing research, acquisition, portfolio management, asset management, property management, leasing supervision, client service, administration and financial accounting.

With respect to Separate Accounts, Amstar and the client may enter into an agreement whereby Amstar provides services on a discretionary or shared-discretionary basis. In a shared-discretionary situation, the client has approval rights with respect to major investment recommendations, but once the client has approved a recommendation, all further investment-related activities are performed by Amstar on a discretionary basis.

Amstar provides advisory services to each Amstar Client in accordance with the investment objectives, strategies and guidelines set forth in the client's governing documents, which may contain certain restrictions on the types of investments made for the client, such as limits on (i) amounts that may be invested in a single investment, (ii) amounts that may be invested in investments relating to a single country and (iii) the geographical location of investments.

Item 17: Voting Client Securities

Amstar generally acquires and holds real property in its Fund portfolios and does not acquire securities that require it to vote proxies on behalf of its clients. However, Amstar has adopted, as part of its written policy and procedures, a "form of" proxy voting procedure to be implemented in the event that it should be called up to exercise its voting responsibilities as a discretionary investment manager. At this time, no voting activity exists and no policy is required. Investors may obtain a copy of the "form of" proxy voting procedure by contacting G. Douglas Wiley, II, Amstar's Chief Compliance Officer, at (303) 573-4105 or at compliance@amstar.com.

Item 18: Financial Information

As of the date of this brochure, no financial conditions exist of which Amstar is aware that would be reasonably likely to impair its ability to meet its contractual commitments to clients.