



ALMANAC
REALTY INVESTORS

Almanac Realty Investors, LLC

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Part 2A of Form ADV Brochure

March 25, 2015

This Brochure provides information about the qualifications and business practices of Almanac Realty Investors, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 403-3522 or at www.almanacrealty.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Almanac Realty Investors, LLC, is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Almanac Realty Investors, LLC, also is available on the SEC’s website at www.adviserinfo.sec.gov.

This Brochure is not an offering or solicitation of interests in the funds managed by Almanac Realty Investors, LLC or its affiliates.

ITEM 2 – MATERIAL CHANGES

Almanac Realty Investors, LLC (“Almanac Realty”) is updating its Brochure as of March 25, 2015, as part of its annual amendment filing. The following is a summary of the material changes made since Almanac Realty’s last annual amendment filing:

- **Almanac Realty is providing additional disclosure regarding its Co-Investment Vehicles.**

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ITEM 4 – ADVISORY BUSINESS

About Almanac Realty Investors, LLC

Almanac Realty Investors, LLC (“Almanac Realty”), an SEC registered investment adviser, was founded in 2007 and previously operated under the name Rothschild Realty Managers LLC. Almanac Realty changed its name from Rothschild Realty Managers LLC in December, 2011. It is the ultimate successor to Rothschild Realty, Inc., which was originally founded in 1981.

Almanac Realty is a real estate focused investment adviser to public and private institutional pension plans, endowments and foundations. Currently, Almanac Realty has \$2.9 billion of regulatory assets under management. Since 1996, Almanac Realty’s primary investment activity has consisted of making private placements into public and private real estate operating companies through its Almanac Realty Securities series of private equity funds (“ARS,” “Almanac Funds,” or “the Funds”).

The Almanac Funds seek to pair capital with operators who, through development, re-development, acquisition or active leasing and management strategies can produce returns in excess of industry norms. The goal is to achieve long-term, superior investment opportunities for our investors.

Almanac Realty provides investment advisory services to each of the Funds pursuant to separate investment advisory agreements. Investment advice is provided directly to the Funds, subject to the direction and control of the affiliated general partner of each Fund (each a “General Partner”). Certain of the Funds (each a “Co-Investment Vehicle” or “Side-Car”) were established to co-invest alongside another Fund.

Ownership and Corporate Information

Almanac Realty, a Delaware limited liability company, is an affiliate of the General Partners of the Funds and is responsible for providing administrative and support services to each Fund’s General Partner as well as serving as the investment adviser to the Funds. As of June 1, 2013, Almanac Realty is owned by Almanac Realty Investors, LP (“Almanac LP”), a Delaware limited partnership, and Almanac GP, LLC (“Almanac GP”), Delaware limited liability company. Almanac GP is the Managing Member of Almanac Realty. The principal owners of Almanac LP are Matthew W. Kaplan, John D. McGurk, D. Pike Aloian, and Andrew M. Silberstein, each of whom holds a limited partner interest, with Almanac GP serving as its general partner. The principal owners of Almanac GP are Matthew W. Kaplan, its Managing Member, with each of John D. McGurk, D. Pike Aloian, and Andrew Silberstein, holding membership interests.

Regulatory Assets Under Management

As of December 31, 2014, Almanac Realty managed \$2,920,583,773 on a discretionary basis. Almanac Realty does not presently manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

General Information Regarding Fees

Almanac Realty receives an annual management fee payable quarterly, in advance or in arrears, from each Fund to which it provides investment advisory services (the “Management Fee”). The Management Fee is payable pursuant to a management agreement entered into between the Funds and Almanac Realty under which the Fund will pay Almanac Realty a Management Fee based on a percentage of the aggregate capital of limited partners committed and/or under management, subject to the terms disclosed in each Fund’s governing documents. The Funds will deduct from each limited partner’s capital account such limited partner’s pro rata share of the Management Fee as it becomes due on a quarterly basis.

The Funds may also pay a carried interest allocation to their respective General Partners in connection with Fund distributions (a “Carried Interest Allocation”), subject to the terms of their governing documents.

Fund organizational and offering expenses are generally paid by the Fund up to a capped amount, as defined in the respective Fund’s governing documents.

The Funds also generally bear all expenses related to their operations, including fees and other out-of-pocket expenses directly related to the investigation of investment opportunities (whether or not consummated); the acquisition, ownership, financing, hedging or sale of its investments; entity-level taxes; legal, filing, accounting, audit, consulting, insurance, and other professional services rendered to the Funds; expenses of the Boards of Advisors; insurance; litigation expenses; indemnification expenses; travel expenses; financial statements, tax returns, Schedules K-1 and other reports to investors, as well as governmental returns, reports and other filings; printing and mailing costs; meetings of investors; fees or other governmental charges levied against the Funds; the dissolution and termination of the Funds and, subject to the approval of the Board of Advisors (as defined below), any extraordinary expenses. The General Partners may receive additional compensation in connection with management and other services performed for certain portfolio companies of the Funds, and such additional compensation will offset in whole or in part the Management Fees otherwise payable to Almanac Realty. Fund expenses are disclosed in each Fund’s governing documents.

Likewise, the Co-Investment Vehicles generally bear all expenses specifically related to such entities, which are similar in nature to those incurred by the Funds.

In circumstances where one or more Co-Investment Vehicle invests alongside the Fund into a specific investment, direct costs pertaining to such investment will typically be allocated between the Fund and the respective Co-Investment Vehicles, pro rata based on the participation and/or ownership percentages that the respective Co-Investment Vehicles hold in such investment.

In circumstances where more than one Fund or Co-Investment Vehicle benefits from an incurred cost, such costs are typically allocated among the Funds and the Co-Investment vehicles in a manner deemed by the General Partner to be fair and equitable to all Investors, generally, such as basing the allocations on committed or invested capital.

Negotiability of Fees

The Management Fee and/or Carried Interest Allocation may be reduced or waived in some circumstances. The Management Fee and/or Carried Interest Allocation are generally subject to waiver or reduction by Almanac Realty or its related persons in their sole discretion, including in connection with investments made by the General Partners or any related persons.

Minimum Account Size or Minimum Fee

Almanac Realty generally imposes a minimum investment commitment upon creating a Fund. Any minimum investment commitments established for limited partners in the Funds are stated in each Fund's respective governing documents. The General Partner of each Fund reserves the right to waive this minimum in its sole discretion. The Funds generally have a minimum investment of \$5 million.

Fees Charged to Employees

Employees of Almanac Realty are generally not charged a Management Fee or Carried Interest Allocation with respect to their investments in the Funds.

Termination of Advisory Relationship

Withdrawals of capital are generally not permitted. Investments in the Funds are generally long-term in nature with no ability to liquidate. Investors in the Funds are requested to refer to the governing documents of the Funds for information on specific investment restrictions. Appropriate treatment will be given to all Management Fees collected in advance. For example, upon the termination of an Investment Management Agreement, any unearned, pre-paid advisory fees will generally be refunded on a pro-rata basis.

Other Fees and Expenses

Almanac Realty may receive a Commitment Fee from a portfolio company. These fees may in some instances exceed the management fee due by a fund. Such fees may be paid in cash. Although such fees are in addition to the Management Fees paid by the Funds, Almanac Realty will in all circumstances reduce future Management Fees in connection with the receipt of any such fee received from a portfolio company.

Almanac Realty does not generally utilize the services of broker-dealers for Fund portfolio company transactions because such transactions typically involve private companies. However, Almanac Realty may in the future utilize a broker-dealer for a securities transaction in a Fund when such a transaction involves a publicly traded company. In such an event, the Fund will incur brokerage and other transaction costs. Almanac Realty's Management Fees do not include brokerage commissions, transaction fees, and other related costs and expenses which would be borne by the respective Fund.

For additional information regarding brokerage practices, please see Item 12 below.

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

As described in Item 5 above, related persons of Almanac Realty accept performance based compensation in the form of a Carried Interest Allocation.

It should be noted that the possibility that Almanac Realty or its related persons could receive compensation based on the performance of the Funds creates a potential conflict of interest in that it may incentivize Almanac Realty or its related persons to recommend investments that are riskier or more speculative than would be the case absent this performance-based compensation. Investors in the Funds are informed of the performance-based compensation in the Funds' offering documents.

ITEM 7 – TYPES OF CLIENTS

Almanac Realty provides investment advisory services to the Funds, which are pooled investment vehicles. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund. Certain of the Funds were established to co-invest alongside another Fund. As previously noted in Item 5, the Funds generally impose a minimum investment of \$5 million, which may be reduced by the respective Fund's General Partner.

The investors participating in the Funds include public and private institutional pension plans, endowments and foundations, and also include, directly or indirectly, principals or other employees of Almanac Realty and its related persons as disclosed in the offering documents. Generally, interests in the Funds may only be purchased by

investors that are “accredited investors,” as defined in Regulation D under the Securities Act of 1933, as amended (the “Securities Act”), and “qualified clients,” as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the “Advisers Act”).

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

Method of Analysis and Sources of Information

Almanac Realty seeks to provide a highly focused investment platform for investments into private and public real estate companies. This approach affords institutional investors an alternative means to access real estate opportunities and provides an environment for attractive opportunities to deploy capital. Almanac Realty seeks to align capital and entrepreneurial talent in an agile, well-financed entity that creates a financially strong and fully-integrated portfolio company. Almanac Realty also seeks to generate additional opportunities by growing companies through a combination of acquiring, developing or repositioning real estate assets.

Strategy

Almanac Realty seeks to pair its capital with operators who, through development, re-development, acquisition or active leasing and management strategies seek to produce returns in excess of industry norms.

Risk management targets conservative capital structures and cash flow orientation, governance control through board combinations between private companies and Almanac Realty management, as well as frequency of board meetings, and an experienced management team.

Risk of Loss

The following summary identifies material risks related to Almanac Realty’s significant investment strategies and should be carefully evaluated before making an investment with Almanac Realty; however, the following is not intended to identify all possible risks of an investment with Almanac Realty or provide a full description of the identified risks.

Limited Liquidity

Fund interests represent highly illiquid investments and should be acquired only by investors able to commit their funds for an indefinite period of time. There is no public market for these interests and it is highly unlikely that one will develop. The interests are not registered under U.S. federal or state securities laws or the securities laws of any other jurisdiction and may not be resold unless they are subsequently registered or

exempt from such registration. Transfers of interests are also subject to the approval of the General Partner (which may be given or denied in the sole discretion of the General Partner) and satisfaction of certain other conditions set forth in the Funds' respective partnership agreements.

Risks of Real Estate Investments

Investments in real estate are subject to various risks. Real estate historically has experienced significant fluctuations and cycles in value and local market conditions, which may result in reductions in the value of real property interests. The marketability and value of the Funds' investments depend on many factors beyond the control of the General Partners, including but not limited to: changes in general or local economic conditions in various markets; changes in supply of, or demand for, competing properties in an area; changes in interest rates; governmental enforcement of eminent domain; the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established; unavailability of mortgage funds that may render the sale of a property difficult; the financial condition of tenants, buyers and sellers of properties; changes in real estate tax rates and other operating expenses; the imposition of rent controls; energy supply shortages; various uninsured or uninsurable risks; acts of God and natural disasters; terrorism; and uninsurable losses. In addition, general economic conditions, as well as conditions of domestic and international financial markets, may adversely affect the operations of the Funds.

Acquisition, Redevelopment, and Development Risks

The Funds may invest in real estate companies that engage in acquisitions of investments and redevelopment. Acquisitions of investments entail the risk that such investments will fail to perform in accordance with expectations, including operating and leasing expectations. Redevelopment and new project development are subject to numerous risks of construction delays, cost overruns or force majeure that may increase project costs, new project commencement risks, such as the receipt of entitlements, zoning, occupancy and other required governmental approvals and permits and the incurrence of development costs in connection with projects that are not pursued to completion.

Limited Liquidity of Investments

The liquidity of investments to be made by the Funds is likely to be limited. Although investments are generally structured to provide for liquidity through transferability and registration rights, dispositions of investments may be subject to limitations on transfer or other restrictions that would interfere with the subsequent sale of such investments or adversely affect the terms that could be obtained upon any disposition thereof.

Nature of Investment

An investment in the Funds requires a long-term commitment, with no certainty of return. There may be little or no near-term cash flow available to limited partners. Fund offerings are non-specified asset offerings and prospective limited partners will not have an opportunity to evaluate specific assets prior to investing.

Limited Diversification

The Funds invest in a limited number of real estate equity securities which meet certain criteria. Diversification of investments in number or by industry or geography is not a primary component of the Funds' investment program. This limited diversity could expose the Funds to losses disproportionate to market movements in general if there are disproportionately greater adverse price movements in those investments.

Potential Environmental Liabilities

Under various Federal, state and local environmental laws, ordinances and regulations, a current or previous owner or operator of real estate (which may include a lender in some instances) may be required to investigate and clean up any hazardous or toxic substances or petroleum product releases at such property and may be liable to a governmental entity or to third parties for property damage and for investigation and clean-up costs incurred by such parties in connection with contamination. These laws typically impose clean-up responsibility and liability without regard to whether the owner knew of, or was responsible for, the presence of the contaminants, and the liability under such laws has been interpreted to be joint and several unless the harm is divisible and there is a reasonable basis for allocation of responsibility. The cost of investigation, remediation or removal of such substances may be substantial, and the owner's liability therefor as to any property is generally not limited and could exceed the value of the property and/or the aggregate assets of the owner. Furthermore, the presence of such substances or the failure to properly remedy the contamination on such property may adversely affect the owner's ability to sell or rent such property or to borrow using such property as collateral.

Zoning

The Funds may make investments in properties not zoned for the uses anticipated by the Funds. In such cases, applications will need to be made to change the zoning for such properties to conform to an approved specified plan. Although the General Partner would have considered the feasibility of such changes prior to making such investment, there are no assurances that such rezoning would be approved. In the event that such properties do not receive the zoning desired, the value of such properties may be reduced, which may adversely affect the investment results of the Funds.

Investing in securities involves a substantial degree of risk. Investments in private equity funds and the underlying private equity securities in which they invest are highly speculative and involve a significant degree of risk. The investments of a Fund may lose all or a substantial portion of their value, and investors in the Funds must be prepared to bear the risk of loss of their investments.

Further, there can be no assurance that the Funds' objectives will be realized or that there will be any return of capital. Prospective investors are cautioned not to rely on the prior returns and they should not be considered representative of the returns that may be received by an investor in the future. Accordingly, an investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

Prospective investors should carefully consider all the risk factors set forth in the Funds' private placement memorandums.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Almanac Realty or the integrity of Almanac Realty's management. Almanac Realty and its management persons do not have any legal or other disciplinary events to disclose.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither Almanac Realty, Almanac LP, Almanac GP, nor Almanac Realty's management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Almanac Realty, Almanac LP, Almanac GP nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The Funds, which are organized either as Delaware limited partnerships, a Maryland Trust, or a Manitoba Province Limited Partnership, are each sponsored by a General Partner or a trustee. The General Partners are under common control with Almanac Realty. Almanac Realty is of the view that such an arrangement does not create any conflict of interest.

As discussed in Item 4, in certain instances, Almanac has offered co-investment rights in connection with portfolio company investments to certain large third-party investors. Such investments are made through separate Funds established by the General Partner of the main Fund. Investors, generally, should not expect to participate in such co-investment opportunities.

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

Almanac Realty has adopted a Code of Ethics designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code of Ethics sets forth appropriate ethical standards of business conduct that Almanac Realty requires of its employees, including compliance with its fiduciary duty and applicable federal and state securities laws. Almanac Realty's Code of Ethics permits its members, officers and employees (its "Access Persons") to trade in securities, subject to review and reporting of such transactions according to the firm's policies. Fund investments primarily involve private transactions in real estate, and not publicly traded securities. Almanac Realty's Code of Ethics is designed to monitor and protect the interests of clients, and to prevent conflicts of interest or abuse of Almanac Realty's or its employee's position of trust.

Almanac Realty's Code of Ethics includes policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by Almanac Realty's Access Persons. Among other things, Almanac Realty's Code of Ethics requires Access Persons to obtain approval prior to entering into any transaction involving a limited offering (e.g., private placement), an initial public offering or any personal investment in "reportable" securities. Almanac Realty's Code of Ethics also includes oversight monitoring, enforcement and recordkeeping provisions.

The General Partner of each Fund has established a board (the "Board of Advisors" of such Fund) comprised of qualified representatives of the limited partners of such Fund. Any potential conflict of interest that may affect a Fund or its investors will be submitted to the Board of Advisors of such Fund for its review. Among such potential conflicts are investments made by the members and other affiliates of a Fund's General Partner, for their own accounts, in the securities of an entity in which such Fund has made an investment. Any such investments require the prior consent of the Board of Advisors of such Fund.

Almanac Realty or its General Partner affiliates may, by virtue of their private equity business, at times, become party to non-public information. A restricted list is maintained by Almanac Realty and Access Person trades are monitored to prevent conflicts of interest and disclosure of non-public information.

A copy of Almanac Realty's Code of Ethics is available to investors upon request to the Chief Compliance Officer at Almanac Realty's principal office address, or by contacting us at 212-403-3522 or www.almanacrealty.com.

ITEM 12 – BROKERAGE PRACTICES

As a general matter, Almanac Realty focuses on securities transactions involving private real estate companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker dealer are not generally required. However, should Almanac Realty determine that a transaction in the securities of a publicly traded company is in the best interests of its clients, it will engage the services of a broker-dealer to effectuate such a transaction.

Best Execution

To the extent Almanac Realty engages the services of a broker-dealer for purposes of effecting a transaction in publicly traded securities, it will seek to obtain best execution in the most effective manner possible. In doing so, Almanac Realty will seek to execute securities transactions for the Funds in such a manner that the Funds' total costs or proceeds in each transaction are the most favorable under the circumstances. In assessing whether that standard is met, Almanac Realty shall consider the full range and quality of a counterparty's services when placing orders, including, among other things, execution capability, commission rate or spread, financial responsibility, responsiveness and the value of any research services provided. It should be noted that Almanac Realty currently does not, and does not intend to, obtain third-party research services or products from broker-dealers or third parties in connection with Fund transactions ("soft dollar benefits").

Trade Aggregation

Trade aggregation and trade allocation among the Funds is generally not applicable. However, to the extent an investment opportunity meets the investment objectives of more than one of the Funds, Almanac Realty will present the proposed terms of the aggregation/allocation to the Board of Advisors of each Fund for approval.

Almanac has adopted written policies and procedures governing the allocation of investment opportunities designed to ensure that all client accounts are treated fairly and equitably, including allocations with respect to co-investments.

Principal and Agency Cross Transactions

It is Almanac Realty's policy to not knowingly effect any principal or agency cross securities transactions for the Funds.

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account (or the account of an affiliated broker-dealer), buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

An “agency cross transaction” is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Almanac Realty is neither registered as, nor is it affiliated with, a broker-dealer.

ITEM 13 – REVIEW OF ACCOUNTS

Reviews

Almanac Realty closely monitors the portfolio companies of each Fund, and generally designates certain officers, employees and Senior Advisors to represent the Funds as members of the board of directors of the portfolio companies.

The portfolio companies of each Fund are reviewed by the Investment Committee, which is comprised of Almanac Realty’s senior management.

Valuation, fees, cash and bank accounts with respect to each Fund are reviewed as part of the annual audit by an accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board (“PCAOB”). Quarterly monitoring and reconciliation of accounts is performed to verify transactions, the receipt and disbursement of funds, and compliance with investment guidelines and restrictions.

At least once each year, Almanac Realty holds an Annual Investor Meeting at which time limited partners are provided a presentation book that summarizes the performance, valuation, operating results and strategic initiatives related to each portfolio company, and Almanac Realty’s senior management discuss the status of the Funds.

Reports

Each limited partner receives (i) an Annual Report which includes the Fund’s audited financial statements, presenting the Fund’s investments at their estimated fair-value, along with a summary of the Fund’s operating results and the performance of each investment and the Fund on an overall basis, (ii) unaudited quarterly financial statements, presenting the Fund’s investments at their estimated fair value as of the end of such quarter, and (iii) annual tax information necessary for completion of such limited partner’s US federal income tax returns.

Investors in the Funds are requested to refer to the Fund’s offering documents regarding reports they are to receive.

Valuation

All portfolio investments are valued in accordance with generally accepted accounting principles ("GAAP"). Formal valuations of each Fund's investments are made quarterly and are reported to such Fund's limited partners. Investments are carried at their estimated "fair value" in accordance with GAAP. Investments, other than Open Market Securities, held less than one year, are generally reported at acquisition cost, adjusted for significant changes in value from the closing date. The management of each portfolio company determines the methodology and assumptions appropriate to value such company in consultation with the investment team at Almanac Realty, and presents such methodology and assumptions to its own board of directors, which then reviews such for reasonableness. Generally, the fair value balance sheet of each portfolio company is audited in conjunction with the portfolio company's annual audit process, by the independent accounting firm engaged by such portfolio company. Each Fund is audited annually by an independent accounting firm registered with and subject to inspection by the PCAOB.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Payment for Client Referrals

Almanac Realty may in the future enter into arrangements pursuant to which it compensates a third party placement agent, Broker-Dealer or consultant for referrals that results in deal flow, either on a fixed fee (non-success based) basis or transaction based method. Such fees and expenses will be borne by the respective Fund. Any such arrangements (as required) will be made in compliance with Rule 206(4)-3 under the Advisers Act.

ITEM 15 – CUSTODY

To comply with Rule 206(4)-2 of the Advisers Act, the Funds have audited financial statements prepared annually, and upon liquidation, by an independent public accountant registered with and subject to inspection by the PCAOB. The financial statements will be prepared in accordance with generally accepted accounting principles and will be distributed to all investors in the Funds within 120 days of year end or promptly upon liquidation.

The Funds will maintain custody of client cash with a qualified custodian. If the Funds make investments that are not covered by an exception for private securities under Rule 206(4)-2(2), the Funds will engage a qualified custodian to hold those securities.

ITEM 16 – INVESTMENT DISCRETION

Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the private placement memorandum and subscription documents for the Fund.

As adviser to the Funds, Almanac Realty is granted complete discretionary authority in the advisory agreement with each Fund to determine which securities and the amounts of securities that are bought or sold, as well as the brokers, dealers or counterparties to be used, and the associated commissions or other rates to be paid. Investors subscribe to the Fund through subscription documents which, together with the private placement memorandum, set forth any limitations and fund restrictions.

ITEM 17 – VOTING CLIENT SECURITIES

Almanac Realty has adopted Proxy Voting Policies and Procedures. SEC Rule 206(4)-6 generally requires advisers to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to instruments in the Funds where Almanac Realty exercises voting discretion are voted in the best interest of the Funds; (ii) to disclose how information may be obtained on how Almanac Realty votes proxies; and (iii) to maintain records relating to Almanac Realty's proxy voting.

Almanac Realty is committed, pursuant to SEC requirements and its fiduciary duty, to vote private equity interests and other securities in a manner that best serves the interests of its clients. Almanac Realty monitors the events related to each investment. Almanac Realty's proxy voting policy seeks to ensure that proxies or similar instruments are voted in the best interest of the Funds, including when there may be material conflicts of interest in voting the proxies.

Almanac Realty's interests are aligned with the Fund investors by virtue of its or its related person's ownership interests in the Funds. Accordingly, Almanac Realty does not consider its service on portfolio company boards as a material conflict of interest in voting proxies regarding such companies.

Almanac Realty has full discretion to vote proxies, and as such Almanac Realty will not seek investor approval or direction when voting proxies. In the event there is a conflict of interest or potential conflict of interest between Almanac Realty and the Funds in voting proxies, Almanac Realty will seek the approval of the Funds' respective Boards of Advisors on the proposed proxy vote.

Each Fund's General Partner and its investors may obtain a copy of Almanac Realty's Proxy Voting Policies and Procedures and information on how proxies were voted in connection with a Fund, by written request to Almanac Realty's Chief Compliance Officer or at www.almanacrealty.com.

ITEM 18 – FINANCIAL INFORMATION

An investment adviser that maintains discretion over client assets is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual obligations. Almanac Realty has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

FOR FURTHER INFORMATION

For further information, please contact Almanac Realty at 212-403-3522 or at www.almanacrealty.com