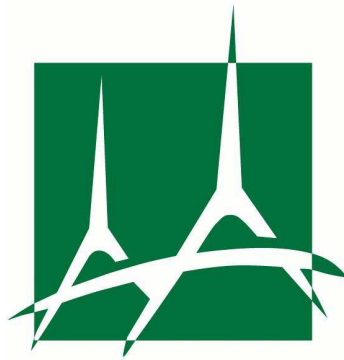


**Item 1: Cover Page**



# HIGH STREET

## REALTY COMPANY, LLC

A Real Estate Investment Company

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**March 27, 2015**

This brochure provides information about the qualifications and business practices of High Street Realty Company, LLC. If you have any questions about the contents of this brochure, please contact us at 617-737-5600 or [info@hsrealtyco.com](mailto:info@hsrealtyco.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. Registration of an investment adviser with the SEC does not imply any level of skill or training.

Additional information about High Street Realty Company, LLC, is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2: Material Changes**

None.

## Item 3: Table of Contents

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## **Item 4: Advisory Business**

High Street Realty Company, LLC (“High Street” or “we”) was founded in 2002 and is a private equity real estate firm that invests in institutional quality industrial properties in primary markets in the eastern half of the United States (including the Mid-West and Texas).

Our primary Clients are the private, closed-end investment funds that we manage (each a “Fund” or a “Client”). Our investment advisory services to the Funds consist of management, advice, guidance, recommendations, assistance and other consulting services as needed or required in connection with the management and operation of the applicable Fund. These tasks include, but are not limited to, identifying and evaluating investment opportunities, negotiating investments, managing and monitoring investments, and achieving dispositions for such investments. High Street tailors its advisory services to the individual needs of its Clients in accordance with the investment restrictions (if any) and objectives in each Client’s constituent documents.

As of March 27, 2015, High Street managed \$205.2 million in Client assets on a discretionary basis and does not manage any assets on a non-discretionary basis. The principal owners of High Street are Robert Chagares, Daniel Coughlin, and John Killian.

We do not participate in any wrap fee programs.

## **Item 5: Fees and Compensation**

### **Fees**

Generally, we are compensated for our investment advisory services based on a percentage of capital commitments or equity invested. Each Fund (other than our first two Funds) pays us a management fee based on capital commitments during its investment period, and thereafter pays us a management fee on a quarterly basis based on equity invested. The management fees for the first two Funds are generally based on the purchase price of the assets. In addition, we are entitled to acquisition fees and administrative fees in respect of the first two Funds.

The management fee paid by a Fund may be paid in advance, and, if the advisory agreement with the Fund is terminated before the end of the applicable period, management fees will be charged on a pro rata basis through the date of termination, and any fees paid in advance but not earned will be refunded.

### **Expenses**

Generally, each Fund bears its organizational and offering expenses (excluding placement fees or commissions) up to a maximum amount. Organizational expenses in excess of this amount are borne by the General Partner of such Fund. The Funds bear the expenses of their operations and reimburse High Street for any such expenses other than High Street’s overhead expenses (other than the first two Funds which reimburse High Street for certain overhead expenses).

**Carried Interest**

The General Partners of the Funds are entitled to receive a carried interest or “promoted interest” from the applicable Fund or joint venture after limited partners have received a specified minimum return.

It is expected that any similar future Fund advised by High Street will have a fee and compensation structure similar to our most current Fund.

**Item 6: Performance-Based Fees and Side-by-Side Management**

As described in Item 5, the General Partners of the Funds are entitled to receive carried interest distributions from the Funds or joint venture, which are based on a share of realized gains of such Fund or joint venture. The amount of these distributions is set forth in the partnership agreements of the applicable Fund or joint venture.

**Item 7: Types of Clients**

We provide investment advice to the Funds. Investors in the Funds include high net worth individuals, public and private pension plans, and other institutional investors. Each Fund generally has a minimum commitment requirement of \$1 million, which can be waived by the General Partner of the applicable Fund.

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

High Street’s investment strategy is to focus on existing, low finish, in-fill industrial warehouse and distribution properties in targeted, logistically significant primary markets in the eastern half of the United States (including the Mid-West and Texas).

High Street’s investment objective is to achieve alpha returns with beta risk through highly disciplined acquisitions. High Street seeks properties that have an identified opportunity to grow net operating income, and create asset and/or portfolio level appreciation.

High Street identifies potential investments through an extensive network of industry relationships and constant review of its target markets. Once identified, High Street conducts extensive due diligence with reference to property fundamentals, market dynamics and risk/reward characteristics, to reach a determination of whether to further pursue the opportunity. All investments are reviewed and voted on by High Street’s Investment Committee.

**General Real Estate Risks**

Real estate investments are subject to varying degrees of risk. A property’s cash flow and the marketability, and the value of real estate are affected by a number of factors, many of which are beyond our control. The key risks when acquiring and managing industrial real estate include, but are not limited to:

- Valuation risk
- Uninsured loss
- Lease rollover risk
- Property operations risk
- Competition for acquisitions

- Liabilities related to sales of properties
- Change in the financial condition of tenants
- Appropriate investments may not be available
- Uncertain economic and political environment
- Changes in real estate taxes and other operating costs and expenses
- Adverse effect on results of operations due to possible environmental liabilities
- Lack of availability of financing on acceptable or favorable terms for acquisition or refinancing

Investing in real estate involves a high degree of risk that can result in substantial losses. We may not be able to correctly evaluate the various factors that could affect the value of such real estate investments. Investors should be prepared to bear this risk of loss.

### **Item 9: Disciplinary Information**

We are required to disclose all material facts regarding any legal or disciplinary events that would be material to evaluating our advisory business or the integrity of our management. We have no information applicable to this item.

### **Item 10: Other Financial Industry Activities and Affiliations**

Neither we nor any of our management persons is registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither we nor any of our management persons is registered or has an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Neither we nor any of our management persons has a business relationship that is material to our advisory business or to our Clients with any related person that is listed in the instructions to Item 10 C. of this Part 2A of Form ADV.

We do not recommend or select other investment advisers for our Clients.

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

We have adopted a Code of Ethics designed to communicate the standards of business conduct required of our employees. The Code of Ethics describes the methods used to detect and prevent conflicts of interest in trading by our supervised persons and to ensure that our transactions with Clients occur in a manner that is in line with our fiduciary duty to our Clients. The Code of Ethics also requires compliance with applicable local, state, and federal rules, laws, and regulations. Our supervised persons who wish to purchase or sell most types of securities may do so only in compliance with certain procedures such as pre-approval and periodic holdings reporting. Our Code of Ethics prohibits the misuse of material nonpublic information.

Under the Code of Ethics, employees have limitations set forth regarding gift giving, receiving and entertainment. Any existing or prospective Client may request a copy of our Code of Ethics in writing.

### **Item 12: Brokerage Practices**

In the event that we consider buying or selling publicly traded securities for a Client, the Chief Compliance Officer (“CCO”) will be responsible for selecting a broker-dealer and monitoring any trades in public securities to confirm that we comply with our fiduciary duty with respect to obtaining “best execution” for Clients.

Given our current strategies, we do not currently engage in any soft dollar arrangements. Accordingly, we do not consider the value of products, research, and services provided by broker-dealers as a factor in selecting a broker-dealer.

We do not aggregate the purchase or sale of securities for various Client accounts.

### **Item 13: Review of Accounts**

Our management team regularly meets to discuss and review each Fund’s activities, investments, and potential investments. Each Fund provides to its limited partners annual audited financial statements and annual tax information necessary for each limited partner’s tax return. Also, each Fund holds an annual meeting at which the status and significant items related to investments of the Fund are discussed.

### **Item 14: Client Referrals and Other Compensation**

Neither we nor any of our related persons compensate for Client referrals any person that is not a supervised person.

### **Item 15: Custody**

Generally, we are deemed to have custody over Client assets by virtue of our ability to deduct fees and/or other expenses directly from Client accounts. Accordingly, all Client cash of which we have custody is maintained with a Qualified Custodian. The CCO is responsible for and maintains custody accounts at a Qualified Custodian for our Clients. Clients receive account statements for these accounts from the custodian and should review these statements and compare these statements against any statement received from us.

### **Item 16: Investment Discretion**

We have the authority to manage investments for our Clients on a discretionary basis, subject to the investment guidelines and other terms contained in the constituent documents of each Client.

### **Item 17: Voting Client Securities**

Although we do not currently hold public securities, as required by Rule 206(4)-6 under the Advisers Act, we have adopted a Proxy Voting Policy that is reasonably designed to ensure that we vote proxies in the best interests of Clients. This policy addresses how we resolve conflicts of interest that may arise between our interests and the interests of our Clients. Generally, we will

vote in accordance with the recommendations of the issuer's management with respect to routine matters, unless, in the opinion of our Investment Committee, such recommendations are not in the best interest of the Client that owns such security, in which case we will vote in accordance with such Client's best interests, as determined by the Investment Committee. In the case of any non-routine matter, we will vote in accordance with the Client's best interests, as determined by the Investment Committee.

The CCO will determine if a potential conflict exists in respect of voting a proxy and will notify the Investment Committee. In the case of any conflict of interest between High Street and a Client with respect to proxy voting, the CCO may engage an independent third party, including outside counsel, to determine how the proxy should be voted, or may establish an ethical wall or other informational barrier between the persons that are involved in the potential conflict and the persons making the voting decision in order to insulate the potential conflict from the decision maker.

A copy of our Proxy Voting Policy and information regarding how we voted any proxies for a particular security will be provided upon written request of any Client or investor in a Client.

### **Item 18: Financial Information**

As a registered investment adviser, we are required in this Item to provide certain financial information or disclosures about our financial condition. We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients. We do not require prepayment of Client fees six months or more in advance. We have never been the subject of a bankruptcy petition at any time.

### **Item 19: Requirements for State-Registered Advisers**

Not applicable.