

FORM ADV Uniform Application for Investment Adviser Registration
Part 2A: Investment Adviser Brochure and Brochure Supplements
Item 1: Cover Page

JVM Capital, L.L.C.

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Firm CRD#: 170207

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This brochure provides information about the qualifications and business practices of JVM Capital, L.L.C. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms “registered investment adviser” and/or “registered”, registration itself does not imply a certain level of skill or training.

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

Item 2: Material Changes

This the first annual update of this Brochure. In the future, the purpose of this Item 2 will be to disclose material changes that have been made to this Brochure since the last annual update.

No material changes have been made to this Brochure since its initial filing on February 17, 2014.

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Item 4: Investment Advisory Business

Description of Firm

JVM Capital, L.L.C. ("JCap"), based in Oak Brook, Illinois, provides investment advisory services on a discretionary basis to private real estate funds (the "Funds" or "Managed Funds"). James V. Madary II established JVM in 2013 and is the firm's principal owner.

JVM Realty Corporation ("JVM"), an affiliate of JCap, has been in business since 1975 and is a privately held real estate investment and property management company with approximately 150 employees and a portfolio of over 4,200 apartment units.

Description of Advisory Business

JCap specializes in the acquisition and management of apartment communities located throughout the Midwestern United States. Typical properties consist of 200 to 600 apartment homes located in suburban areas with convenient access to transportation and major retail. Investment types range from Value Add projects to Class A acquisitions. JCap forms investment groups to purchase these properties, manages the communities they own, and manages communities for outside property owners as well.

All of our investors invest through the Managed Funds. An affiliate of JCap serves as the general partner or manager of each of these Funds. An investor in one of the Managed Funds holds an ownership interest in the Fund entity itself and does not directly own real estate. The Fund entities then typically hold the underlying real estate assets through single-asset limited partnerships and limited liability companies that are managed by affiliates of JCap.

When managing assets for its clients, JCap remains subject to the investment guidelines and restrictions included in the offering memorandum (the "PPM") and organizational documents of each Fund.

As of December 31, 2014 JCap has a total of approximately \$382,860,000 in discretionary assets under management.

Item 5: Fees and Compensation

JCap charges an investment advisory fee as described below. The investment advisory fee is paid by the General Partner of the Fund and not the Fund itself.

Investment Advisory Fee

The investment advisory fee is a fixed annual fee payable in advance on the first day of each calendar quarter commencing on the Initial Closing Date. The annual fee is

currently \$50,000 as contracted for with each Fund. The fee is negotiable and may be waived or reduced under certain circumstances at the sole discretion of the firm.

Other Fees

In addition to the investment advisory fee payable to JCap, the Funds may pay JVM (an affiliate of JCap) by payment of the following fees:

- fixed annual administration fees;
- asset management fees that vary depending on the transaction type and nature of the underlying real estate asset. An example would be a fee calculated as a percentage of gross revenue.
- acquisition fees or disposition fees as a percentage of subsidiary purchases or sales of fee simple real estate; and
- finance fees as a percentage of mortgage or other property financing.

From time to time, JVM's employees may provide certain property management and accounting services to pooled investment vehicles. Depending on the arrangement with the particular pooled investment vehicle, these services are generally provided at no more than a reasonable estimation of the cost of the applicable employee's time spent on such matters, and our right to be reimbursed for these services is waived periodically. These fees are not negotiable and are payable only after the services have been provided.

JCap and/or its Fund Clients may terminate the advisory agreement, in whole or in part, at any time with 30 days written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to the Fund. The advisory agreement with JCap is non-transferable without Fund approval.

The governing documents and private placement memoranda for the Funds disclose investment advisory fees and other fees payable by the Funds in greater detail.

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

JCap does not accept performance-based fees from its Managed Funds.

Item 7: Types of Clients

JCap currently provides investment advisory services to private real estate funds.

The minimum investment amounts for limited partners within each Managed Fund vary and are outlined in the Managed Fund's PPM. Generally, the minimum investment amount for limited partners in each Managed Fund is between \$200,000 and \$1,000,000,

but lower minimums may be negotiated and the general partners of each Managed Fund may change the minimum requirements and minimum requirements may change for future funds.

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

Investment Strategies

JCap specializes in the acquisition and management of apartment communities located throughout the Midwestern United States. Typical properties consist of 200 to 600 apartment homes located in suburban areas with convenient access to transportation and major retail. Investment types range from Value Add projects to Class A acquisitions. JCap forms investment groups to purchase these properties, manage the communities they own, and manages communities for outside property owners as well.

In the selection of investments for its clients, JCap analyzes a variety of factors to ensure that targeted investments comport with the Fund's stated investment objective or policy. This analysis includes:

- in-depth review of the underlying real estate asset's fundamentals (occupancy/vacancy, rental rates, expenses, etc.);
- detailed research of the trends and dynamics of the markets and submarkets in which the underlying real estate asset is located, and the fundamentals of competing properties in those markets and submarkets;
 - including regional capitalization rates (cap rates) and impact on property valuations;
- fundamental analysis of cash flow projections; and
- the terms of mortgage financing that are available to acquire, own and operate the underlying real estate asset.

Material Risks

Investing in residential real estate assets involves a high risk of loss that investors should be prepared to bear. Prospective investors of the Managed Funds are advised to carefully consider the risks described below, together with all of the other information contained in each Managed Fund's PPM.

Risks Related to Managed Fund Investments

The purchase of an interest in a Managed Fund entails certain risks that investors should consider before making a decision to invest. There can be no assurance that an investment in a Managed Fund will be profitable or, if it is profitable, that any particular

yield or rate of return will be obtained or other investment objective will be realized. An investor should only invest in a Managed Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment in the Managed Fund. Managed Funds could be subject to material risks that are not described herein. Additional risks regarding Managed Funds are disclosed in the PPM of each Managed Fund. Investors are encouraged to carefully review the full description of risk factors presented in their Managed Fund's PPM and accompanying subscription documents.

Risks Related to Real Estate Investments

Real estate investments are long-term investment vehicles that are subject to market risk, including the potential loss of principal invested. Real estate funds are subject to all the following risks inherent in owning commercial real estate. Such changes and factors, as well as other factors which are beyond our control, could adversely affect investor returns.

- risks that investments will fail to perform in accordance with expectations because of conditions or liabilities JCap did not know about at the time of acquisition;
- risks that projections or estimates JCap made with respect to the performance of the investments, the costs of operating or improving the properties or the effect of the economy will prove inaccurate;
- national or local economic conditions, neighborhood characteristics or the investment climate for real estate;
- occupancy or rental rate prospects for assets due to competition or competitive over-building in the geographic area in which an asset is located;
- interest rates and availability of mortgage funds or other financing;
- patterns of employment and transportation;
- government housing policies, federal, state or local income tax laws, real estate tax rates, operating expenses, and energy and transportation costs;
- the provision of adequate public utilities or other public facilities in the geographic area surrounding the property;
- increased environmental liabilities;
- possible condemnation and eminent domain proceedings;
- zoning, building and land use laws or other changes in laws affecting Real Estate Investments; and

- adverse physical or environmental conditions of the buildings or properties.

Other Risks

JCap will receive an investment advisory fee regardless of the actual performance of the Managed Funds and their underlying Real Estate Investments. JCap's entitlement to this non-performance-based compensation might reduce its incentive to devote adequate time and effort to acquiring, managing and disposing of Real Estate Investments. In addition, while JCap's affiliates and employees intend to devote significant time to the management of the Managed Funds, investors should be aware that JCap controls multiple Managed Funds and engages in other business interests that also require the devotion of significant time and attention.

Questions regarding these risks and/or increased costs may be directed to the firm and its representatives.

Item 9: Disciplinary Information

Rule 206(4)-4 of the Investment Advisers Act of 1940 requires investment advisers to provide clients with disclosures as to any legal or disciplinary activities deemed material to the clients evaluation of the adviser. Please note, neither the firm nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time.

Item 10: Other Financial Industry Activities and Affiliations

Affiliates of JCap serve as general partners of the Managed Funds. The general partners conduct the offerings of Limited Partnership Interests made pursuant to the respective Private Placement Memoranda and engage JCap to source, structure and close investments and transactions on behalf of the Managed Funds and the general partner.

JVM has in-house accounting and property management staffs that provide services to clients in their capacities as JVM employees.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, JCap has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm's fiduciary duties and obligations to clients, and sets forth the firm's practice of supervising the personal securities transactions of employees who maintain access to client information. The Code of Ethics is available upon request.

JCap collects and maintains records of securities holdings and transactions made by employees. The firm reviews the personal trading practices of its employees to identify and resolve any potential or realized conflicts of interest.

JCap and/or its representatives may purchase or sell investments for their personal accounts that they have similarly recommended to clients.

Item 12: Brokerage Practices

JCap does not utilize broker-dealers in the buying or selling of securities on behalf of its clients. The questions asked by this Item 12 therefore do not apply to JCap's business.

Item 13: Review of Accounts

JCap's investment committee meets at least quarterly to discuss and review client real estate and related investments (or more frequently if the asset's circumstances demand). The goal of such regular meetings is to review and evaluate the status of each real estate investment and its performance relative to the annual business plan that was approved for such asset.

Our "investment committee" consists of the President & CEO, CFO, VP of Investments, COO and the CCO.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. We generally prepare and issue to clients and Fund investors written quarterly portfolio analysis, valuation and performance reports. In addition, we generally provide annual reports summarizing the prior year's performance along with audited financial statements of the applicable Fund entities.

Item 14: Client Referrals and Other Compensation

JCap or its affiliates may from time to time pay a third party ("Solicitor") a fee or compensation for referral of a client to invest in a Fund. The Solicitor will be required to provide prospective clients with a current copy of our Brochure and the Solicitor's written disclosure statement. The Solicitor's statement will disclose the particulars of the referral relationship and the compensation we will pay to the Solicitor.

Item 15: Custody

Because we or an affiliate serves as general partner or manager of our Fund entities, we are deemed to have "custody" of client funds and securities within the meaning of Rule 206(4)-2 under the Advisers Act. In accordance with that rule, we provide the investors in such Fund entities with audited financial statements that comply with generally accepted accounting practices (GAAP) within 120 days following the Fund entity's fiscal year-end.

Item 16: Investment Discretion

JCap maintains discretionary authority to make investments on behalf of clients without obtaining prior consent or approval from clients. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth within each Managed Fund's PPM.

Item 17: Voting Client Securities

JCap does not invest in publicly-traded securities on behalf of its clients, and therefore does not obtain voting rights in connection therewith that may be voted on behalf of clients.

Item 18: Financial Information

Under Rule 206(4)-4 of the Investment Advisers Act of 1940, investment advisers are required to disclose certain financial information about their business practices that might serve as material to the client's decision in choosing an investment adviser.

As of the date of this filing, JCap does not require the pre-payment of more than \$1,200 in fees per Client, six months or more in advance, and has no financial hardship or other condition that might impair its ability to meet its contractual obligations to clients.