

Part 2A of Form ADV: *Firm Brochure*

Emmes Realty Advisors LLC

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This brochure provides information about the qualifications and business practices of Emmes Realty Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (212) 293-8900 or ap@eamc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Emmes Realty Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 175482.

Item 2 Material Changes

Inapplicable.

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Item 4 Advisory Business

Emmes Realty Advisors LLC ("Emmes") is an SEC-registered investment adviser with its principal place of business located in New York. Emmes began conducting business on or about July 1, 2015.

The firm's sole principal is Andrew Davidoff. Mr. Davidoff was a founder and principal of Emmes Asset Management Company LLC and its predecessor companies for a period of 23 years. Emmes Asset Management Company LLC has been an SEC-registered investment adviser for approximately 13 years.

Emmes offers advisory services solely with respect to real estate investments. Our firm will provide investment management and asset analysis relating to the direct ownership of real estate, real estate joint ventures, real estate preferred equity, real estate debt instruments and real estate loan origination.

Emmes will manage its advisory accounts on a discretionary basis. The written investment advisory agreement between Emmes and each of its clients will delineate the parameters for investment for a particular client. Clients may impose restrictions on the type or size of investments.

As of the date of this brochure, Emmes is actively managing \$136,400,000.00 of client assets on a discretionary basis.

Item 5 Fees and Compensation

FEES

Emmes generally expects to receive an annual asset management fee equal to between 0.75% and 1.5% of the equity investment in a transaction. In addition, Emmes or an affiliate of Emmes, which in some cases will act as the management member of the asset owning entities, typically will earn a "promote" or profit participation. Such promotes are generally earned and payable to Emmes or such affiliate after the return of all capital to the client and a stated priority annual return which generally will range between 7% and 10% per annum. In certain cases, Emmes will receive an acquisition fee of up to 0.75% of the total cost of the acquisition up to a negotiated ceiling. Emmes may also receive a financing fee of up to 0.5% of the financed amount. Other fees and promote structures may be negotiated and agreed to if and to the extent Emmes or its affiliates and the client deem appropriate.

Asset management fees will generally be paid to Emmes quarterly in arrears, though some clients will pay them monthly or in advance. In circumstances where Emmes is paid in advance, investors will be entitled to a pro-rata refund of any unearned fee upon termination of their relationship with Emmes. Emmes either will bill its clients for its fees or deduct them from client assets, as provided in the investment advisory agreement.

GENERAL INFORMATION

Termination of the Advisory Relationship: Generally, a client agreement may be canceled at any time, by either party, for any reason upon a prescribed notice period as agreed upon by the parties.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances will Emmes require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

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

As disclosed in Item 5 of this Brochure, Emmes (or an affiliate) will earn performance-based fees from all of its clients. Clients should be aware that a performance-based fee arrangement may create an incentive for Emmes to recommend investments which may be riskier than those which would be recommended under a different fee arrangement.

Emmes will endeavor at all times to put the interest of its clients first as part of its fiduciary duty as a registered investment adviser; accordingly, Emmes will take the following steps to address these conflicts:

1. We will disclose to clients the existence of all material conflicts of interest;
2. We will collect, maintain and document accurate, complete and relevant client background information, including the client's goals, objectives and risk tolerance;
3. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts. Emmes has a formal investment rotation policy and maintains a roster of deal allocation to ensure fairness and avoid potential conflicts of interest.
4. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

The client should understand the performance-based fee method of compensation and its risks prior to entering into an advisory agreement with us.

Performance-based fees will only be charged in accordance with the provisions of rule 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7 Types of Clients

Emmes plans to provide advisory services to the following types of clients:

1. Pension and profit sharing plans (other than plan participants)
2. Pooled investment vehicles
3. State or municipal government entities
4. Corporations or other businesses not listed above

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

Emmes will provide investment advisory services solely with respect to real estate investments. The firm will pursue a detailed physical and financial assessment of each investment, whether equity or debt, and analyze the merits of potential litigation in connection with the investment. Underlying investment assumptions will be based upon local market fundamentals, both in the general economy (e.g. business and employment growth) and in the real estate sector specifically (e.g. rental rates, supply, absorption, primary competitive properties).

Emmes will select investments for its clients that are consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations. Investment in real estate carries risk, including financing risk, environmental and engineering risk, leasing risk, tenant credit risk and loan and borrower risk. Investing in securities involves risk of loss that clients should be prepared to bear.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Emmes and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Emmes Realty Services LLC and certain of its subsidiaries, each an affiliate of Emmes, are licensed real estate brokers in New York and a number of other states. Emmes also expects to have relationships with client related pooled investment vehicles and sponsors or syndicators of limited partnerships where potential conflicts of interest could exist.

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

Emmes strives to conduct its business in compliance with all applicable laws and with the highest ethical standards in keeping with our fiduciary duties to clients. Emmes has adopted a Code of Ethics to confirm our core ethical values and standards of conduct.

Emmes and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions and holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

Emmes' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to nonpublic information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by sending an e-mail to ap@eamc.com, or by calling us at 212 293 8900.

Affiliates of Emmes may be the managing member or general partner of several client related limited liability companies or limited partnerships that invest in real estate related investments. The managing member or general partner would designate Emmes as having primary responsibility for investment management and other matters, such as accounting, tax and periodic reporting, pertaining to the Partnerships. Emmes and its members, officers and employees will devote to the Partnerships as much time as they deem necessary and appropriate to manage the Partnerships' business or as outlined per a specific investment management agreement. Emmes and its affiliates will not be restricted from forming additional investment funds, entering into other investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Partnerships and/or may involve substantial time and resources of Emmes and its affiliates. Potentially, such activities could be viewed as creating a conflict of

interest in that the time and effort of our management personnel and employees would not be devoted exclusively to the business of the Partnerships, but could be allocated between the business of the Partnerships and other of Emmes' business activities and its affiliates.

From time to time, Emmes and its key employees will be provided the opportunity to co-invest in investments that Emmes recommends to its advisory clients; provided, however, that (i) neither Emmes nor its employees will be permitted to make any investment which would prevent an advisory client from investing in all or a portion of the investment opportunity, (ii) employees will be permitted to make an investment on the same terms and conditions as the advisory clients, (iii) Emmes will be permitted to make an investment on the same terms and condition as the advisory clients except for differences in special services provided for in client investment agreements, and (iv) all terms and conditions of Emmes and employee co-investments will be fully disclosed to the advisory clients.

Item 12 Brokerage Practices

Emmes' advisory services will be comprised solely of real estate advisory services. Accordingly, Emmes will not utilize broker-dealers in connection with client transactions.

Given the unique nature of the real estate investments to be made on behalf of clients, Emmes will not have the opportunity to aggregate the purchase or sale of investments for multiple client accounts.

Item 13 Review of Accounts

Emmes will review each of its client's investments on a quarterly basis and send written reports to the clients. The quarterly reports will be prepared by [the senior vice president or vice president responsible for overseeing the client's investments and will be reviewed by the principal of Emmes, Andrew Davidoff. The quarterly reports will generally include an executive summary of the investment's performance, a market summary, an investment update, including performance and variance analyses, leasing, operations and capital expenditures, and financial statements.

In addition, all client accounts will be audited annually by a PCAOB compliant independent certified public accounting firm.

Item 14 Client Referrals and Other Compensation

It is Emmes' policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

In addition, it is Emmes' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Item 15 Custody

All client accounts will be audited annually by an independent public accountant and copies of the audited financial statements will be distributed to each client. We will urge clients to carefully compare information provided in statements and reports received from Emmes to the information contained in the audited financial statements and any statements or reports clients receive from custodians.

Item 16 Investment Discretion

Clients may engage us on a discretionary basis to invest in real estate in accordance with the parameters and terms and conditions set forth in an investment advisory agreement.

Item 17 Voting Client Securities

Emmes will provide investment management services solely with respect to real estate and will not provide investment advisory services with respect to voting securities. Accordingly, we will not vote proxies on behalf of clients or offer advisory services to clients regarding proxy issues.

Item 18 Financial Information

As an advisory firm that will maintain discretionary authority for client accounts and will be deemed to have custody of client assets, we are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Emmes has no such financial conditions to report.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement in this brochure.

Emmes has not been the subject of a bankruptcy petition at any time.