

**Form ADV**

**Brochure**

Applicant:	SEC File Number:	Date:
<b>Great Point Investors LLC</b>	<b>801-55264</b>	<b>12/31/15</b>

**Great Point Investors, LLC**  
**Two Center Plaza, Suite 410**  
**Boston, MA 02108**  
<http://www.gpinvestors.com>

This brochure provides information about the qualifications and business practices of Great Point Investors, LLC.  
Is you have any questions about the contents of this brochure, please contact us 617-526-8800  
The information on this brochure has not been approved or verified by the United States Securities and Exchange Commission or  
by any state securities authority.

**Form ADV**

**Brochure**

Applicant:

**Great Point Investors LLC**

SEC File  
Number:

**801-55264**

Date:

**12/31/15**

**Great Point Investors LLC**

IRS Empl. Ident. No.:

**04-3406410**

## Table of Contents

	Page
4. Advisory Business	3
5. Fees & Compensation	3
6. Performance -Based Fees & Side by Side Management	4
7. Types of Clients	4
8. Methods of Analysis	4
9. Disciplinary Information	4
10. Other Financial Industry Activities and Affiliations	4
11. Code of Ethics, participation or Interest in Client Transactions and Personal Trading	4
12. Brokerage practices	4
13. Review of Accounts	4
14. Client Referrals and Other Compensation.	4
15. Custody	5
16. Investment Discretion	5
17. Voting Client Securities	5
18. Financial Information	5
19. Requirements for State Registered Advisors	5

Applicant:	SEC File Number:	Date:
<b>Great Point Investors LLC</b>	<b>801-55264</b>	<b>12/31/15</b>

Great Point Investors LLC		IRS Empl. Ident. No.: <b>04-3406410</b>
4. Advisory Business	<p>Great Point Investors LLC (the "Adviser") was formed to provide investment advisory services which primarily relate to the acquisition, management and disposition of interests in real estate, real estate loans and real estate partnerships. Great Point Investors is a registered Investment Advisor under the 1940 Act. The firm has been in business for 17 years, exclusively as a separate account manager for institutional clients. As of December 31, 2015, the firm's assets under management were \$641,900,000. The Adviser's services are offered on a fully discretionary basis, or in cases where a client wishes to retain discretion over the investment of its assets, the Adviser will propose real estate investments to the client. In either case, the clients are kept fully apprised of the nature and status of their investments on a periodic basis. As of December 31, 2015 the firm's discretionary assets under management were \$641,900,000.</p> <p>Since inception, Great Point Investors has made over 115 investment purchase and sale transactions in over 30 different markets on behalf of our clients. Our broad experience includes core, value-add and opportunistic investments using both direct purchases, and structured transactions including joint ventures and participating debt.</p> <p>Great Point Investors is a privately held LLC owned by Gary Schwandt, and Joseph Versaggi. Both have been with the firm since inception. Each has over 25 years of experience investing in real estate on behalf of institutional investors.</p>	
5. Fees and Compensation	<p>The Adviser's basic fee schedule for real estate investment services is negotiated in each instance and varies depending upon the services provided; these fees are customary based upon the market. Contracts for Adviser's services will typically provide for termination upon 1 to 3 months' notice by either party.</p> <p>Fee based on a percentage of assets under management:</p> <p>Portfolio management fees may be based upon the cost or value of the assets in the client's portfolio under management; additionally, a portion of the portfolio management fee may be based upon the amount of third-party financing. These fees are negotiated with the individual client and range from approximately 25 to 100 basis points per year. These fees are paid either monthly or quarterly in arrears. Generally, no fees are paid in advance. However, if an advance fee is paid, the advisory contract would provide for a prorata return if the contract were terminated before such fees were fully earned.</p> <p>Fixed fees:</p> <p>In the few instances where Adviser receives a fixed management fee, such fees range from \$10,000 to \$45,000 per quarter. These fees are negotiated with the individual clients and are paid either monthly or quarterly in arrears. Generally, no fees are paid in advance. However, if an advance fee is provided, the advisory contract would provide for a prorata return if the contract were terminated before such fees were fully earned.</p> <p>Other:</p> <p>Transaction fees may be charged when the client has closed a particular investment and range from 25 to 100 basis points based upon the size of the transaction or the amount of client capital invested in the transaction. Transaction fees may also be charged at the time of investment disposition or refinancing of third-party debt. These transaction fees range from 25 to 100 basis points and are based upon the net sales proceeds or the amount of the refinancing.</p> <p>None of these fees are paid in advance</p>	

**Form ADV****Brochure**

Applicant:

**Great Point Investors LLC**SEC File  
Number:**801-55264**

Date:

**12/31/15****Great Point Investors LLC**

IRS Empl. Ident. No.:

**04-3406410****6. Performance-Based Fees and Side-by Side Management**

Performance-based fees may also be negotiated with the Adviser's institutional clients. Such fees are only paid after negotiated performance hurdles have been met. Performance-related fees are structured to comply with the applicable requirements of the Investment Advisers Act of 1940 (e.g., Section 205 and rules and regulations thereunder). When this type of fee is paid, disposition fees are generally not paid.

**7.Types of Clients**

The Adviser's principal business is to advise institutional investors such as Public plans, endowments and Taft Hartley plans.

**8.Methods of Analysis**

To identify real estate investments which are suitable for its clients, the Adviser evaluates numerous factors including location, construction quality, reputation and credit-worthiness of the developer/owner, the market in which the proposed investment exists and long-term expectations for the property. In addition, investment structures are evaluated to assure compatibility with the numerous federal and state laws and regulations governing real estate investments. Finally, quantitative analyses of these factors are undertaken, including internal rates of return projections under numerous investment and financial scenarios.

The Adviser uses a variety of sources of information to generate and underwrite real estate investments for its clients. These sources include: personal contacts with major real estate developers, owners and brokers; active participation in industry sponsored seminars, conventions and panels; review of a wide variety of publications, newsletters and studies that cover the economic, demographic and financial considerations which affect real estate, and use of qualified independent appraisers, real estate, legal and tax experts, and architectural and engineering firms to supplement the Adviser's internal capabilities.

**9. Disciplinary Information**

N/A

**10. Other Financial Industry Activities and Affiliations**

N/A

**11.Code of Ethics, participation or Interest in Client Transactions and Personal Trading**

N/A

**12. Brokerage practices**

N/A

**13.Review of Accounts**

N/A

**14. Client Referrals and Other Compensation.**

N/A

**15. Custody**

N/A

**Form ADV****Brochure**

Applicant:

**Great Point Investors LLC**SEC File  
Number:**801-55264**

Date:

**12/31/15**

16. Investment Discretion	<p>The Adviser sometimes has the authority, pursuant to the criteria set forth in the advisory contract with a client, to purchase and sell real estate assets for its client. In some instances, these real estate assets are acquired in the form of real estate limited partnership interests in which the client typically has the majority equity interest or a substantial equity interest. Dispositions of such limited partnership interests are typically accomplished by the sale of the real estate held by the partnership, rather than a sale of the limited partnership interests.</p> <p>In acquiring and disposing of client's investments in real estate, the Adviser typically has discretion to select the real estate broker, if one is to be used. In some cases, the Adviser is required to first recommend the real estate broker to the client and obtain the client's approval. When selecting or recommending real estate brokers to sell client real estate, the Advisers considers, among other factors, the potential candidate's knowledge and experience in the relevant market in addition to its track record in attracting qualified buyers. For acquisitions, the Adviser is constantly working with various brokers in an effort to source product for its clients. Fees are typically based upon market rates, which vary significantly depending upon the market area in which the real estate is located, the type of real estate, the expected sales price range and other factors. In some cases, the Adviser is able to negotiate below market commissions.</p>
17. Voting Client Securities	N/A
18. Financial Information	N/A
19. Requirements for State Registered Advisors	N/A Advisor is not registered with more than one state security authority.