

Asana Partners, LP

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Asana Partners, LP. If you have any questions about the contents of this brochure, contact us at 704-423-1660. 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 Asana Partners, LP is available on the SEC's website at www.adviserinfo.sec.gov.

Asana Partners, LP is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since Asana's last Annual Updating Amendment Filing of Form ADV in March, 2018, the following changes have been made:

- Asana Partners, LP changed their Chief Compliance Officer to Micah J. Holton, who also serves as Chief Financial Officer, effective August 2, 2018.
- Asana Partners Fund II, LP held the initial closing on August 22, 2018.

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Item 4 Advisory Business

Asana Partners, LP ("Asana Partners", "Asana" or the "Manager") is a registered investment adviser primarily based in Charlotte, NC. We are organized as a limited partnership under the laws of the State of Delaware. We have been providing investment advisory services since August of 2016. All of the ownership interests in Asana Partners are owned, directly or indirectly, by members of its management team (and related family or estate planning vehicles), with Terry Brown, Jason Tompkins and Sam Judd owning 40%, 40% and 20% respectively of the ownership interests in Asana Partners. The following paragraphs describe the services we provide and fees we charge. As used in this Part 2A Disclosure Brochure, the words "we", "our", and "us" refer to Asana Partners, LP, Asana Partners Fund I GP, LLC; Asana Partners Select Retail Fund GP, LLC; and Asana Partners Fund II GP, LLC (collectively, "Asana" or the "Company"). and the words "you", "your", and "client" refer to you as either an investor or prospective investor in Asana Partners Fund I, LP or Asana Partners Select Retail Fund, LP or Asana Partners Fund II, LP, private funds which we manage as described herein (as the context may dictate the "Fund" and collectively the "Funds").

Investments in the Funds are not suitable for investors who are not sophisticated investors, who have a need for liquidity in or consistently recurring income from their investment, or who are not able to bear the loss of their entire investment. Investments in each Fund are only made via a private offering and are subject to the terms of the Fund's offering materials and governing documents. You should refer to such materials and documents for a complete description of the investment objectives and strategies, fees, risks, and other relevant information associated with investing in the Funds.

This Part 2A Disclosure Brochure contains a summary of information relevant to the subject headings as stated herein, and no disclosure or other statement contained herein serves as a substitute or shall supersede any of the terms and conditions as outlined in each Fund's offering materials and governing documents. To the extent any of the statements herein conflict with a Fund's offering materials and governing documents, such materials and documents shall govern, and investors in such Fund will be bound by the terms, conditions, risks and other relevant information contained therein.

Asana Partners Fund I, LP

Asana Partners is the sponsor of Asana Partners Fund I, LP, a private real estate pooled investment vehicle. The Fund is exempt from registration pursuant to Section 3(c)(1) and 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Interests in the Fund are sold only via private placement offering documents to (i) "accredited investors" in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder; and (ii) "qualified purchasers", as such term is defined in Section 2(a)(51) of the Investment Company Act.

Asana Partners Fund I GP, LLC serves as General Partner (the "General Partner") to the Fund. The General Partner is controlled by Asana Partners and has appointed Asana Partners as the Fund's Manager. The Manager is responsible for sourcing, negotiating, underwriting, structuring, and managing the Fund's investment portfolio.

The Fund primarily invests in retail-driven real estate assets through making investments in equity, debt and other interests in, or relating to, mixed-use retail real estate in the United States. Asana Partners will primarily target the acquisition, enhancement, and operation of retail and retail-driven mixed-use properties in urban markets in the United States.

Asana Partners Select Retail Fund, LP

Asana Partners is the sponsor of Asana Partners Select Retail Fund, LP, a private real estate pooled investment vehicle. The Fund is exempt from registration pursuant to Section 3(c)(1) and 3(c)(7) of the Investment Company Act. Interests in the Fund are sold only via private placement offering documents to (i) "accredited investors" in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act, and Regulation D promulgated thereunder; and (ii) "qualified purchasers," as such term is defined in Section 2(a)(51) of the Investment Company Act.

Asana Partners Select Retail Fund GP, LLC serves as General Partner (the "General Partner") to the Fund. The General Partner is controlled by Asana Partners and has appointed Asana Partners as the Fund's Manager. The Manager is responsible for sourcing, negotiating, underwriting, structuring, and managing the Fund's investment portfolio.

The Fund primarily invests in core and core-plus long-term retail real estate assets in urban and near-urban neighborhood locations in the United States.

Asana Partners Fund II, LP

Asana Partners is the sponsor of Asana Partners Fund II, LP, a private real estate pooled investment vehicle. The Fund is exempt from registration pursuant to Section 3(c)(1) and 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). Interests in the Fund are sold only via private placement offering documents to (i) "accredited investors" in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act of 1933, as amended (the "Securities Act"), and Regulation D promulgated thereunder; and (ii) "qualified purchasers", as such term is defined in Section 2(a)(51) of the Investment Company Act.

Asana Partners Fund II GP, LLC serves as General Partner (the "General Partner") to the Fund. The General Partner is controlled by Asana Partners and has appointed Asana Partners as the Fund's Manager. The Manager is responsible for sourcing, negotiating, underwriting, structuring, and managing the Fund's investment portfolio.

The Fund primarily invests in retail-driven real estate assets through making investments in equity, debt and other interests in, or relating to, mixed-use retail real estate in the United States. Asana Partners will primarily target the acquisition, enhancement, and operation of retail and retail-driven mixed-use properties in urban markets in the United States.

Assets Under Management

As of August 31, 2018, Asana's Regulatory Assets Under Management totaled \$1,653,766,000.

Item 5 Fees and Compensation

Each Fund pays Asana Partners, as its Manager, an investment management fee (the "Management Fee"). These fees are calculated in accordance with the relevant Fund's governing documents, and are typically a percentage of capital commitments or capital contributions, or a percentage of net asset value. Management Fees are generally payable quarterly as a Fund expense.

In addition, the General Partner of a Fund may reduce or eliminate the Management Fee with respect to certain affiliates, their employees, and such employees' affiliates.

The General Partners of the Fund are also entitled to receive performance-based fees as further described under Item 6 below.

Additional Fees and Expenses

A Fund may retain one or more of its affiliates of Asana Partners to perform services ("Additional Services") for the Fund for which it would otherwise hire unaffiliated third parties, including leasing, property management, development, construction management, and accounting services, provided that such services are generally required to be provided on terms no less favorable to the Fund than those available from unaffiliated third parties with comparable experience for a comparable level of service and quality and/or otherwise approved under the Fund's governing documents. All amounts payable for any such services will be Fund expenses. Any compensation received by Asana Partners or its affiliates) for rendering Additional Services are separate and apart from and in addition to the Management Fees received by Asana Partners for managing the Funds.

Additionally, each Fund will also bear certain organizational and offering expenses and operating expenses. Organizational and offering expenses are subject to a cap specified in the Fund's offering materials and governing documents, and may include out-of-pocket and internal expenses of the General Partner and its agents incurred in the formation of the Fund. Operating expenses generally include certain legal, regulatory and accounting fees and expenses, expenses of investor and investor advisory committee meetings, certain insurance and indemnification expenses, certain valuation and appraisal expenses, interest on Fund indebtedness and taxation expenses. Further details on the additional expenses each Fund will bear are contained in the Fund's offering materials and governing documents.

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

Asana Partners and its affiliates may earn certain performance-based fees and carried interest distributions from the Funds. These fees and distributions may be calculated based on a percentage of return on investments above preferred return thresholds or on a share of capital appreciation of the assets of the Fund over a defined measurement period. You should be aware that such fees and distributions may create an incentive for Asana Partners to make investments that are riskier or more speculative than would be the case absent a performance-based arrangement. In order to address this potential conflict of interest, we have developed a comprehensive due diligence and oversight process to ensure that each Fund's investments are suitable and consistent with such Fund's investment objectives.

All performance-based fees and carried interest distributions are structured in accordance with Rule 205-3 promulgated under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

Item 7 Types of Clients

Asana Partners provides investment advice to the Funds, which are private investment vehicles that are exempt from registration under the Investment Company Act. Fund investors are required to be "accredited investors" and "qualified purchasers", or those deemed to be "knowledgeable employees" of Asana Partners.

The minimum investment amount in respect of each Fund varies and is outlined in the Fund's offering materials and governing documents, but is subject to the Fund General Partner's right to accept investments of a lesser amount in its sole discretion.

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

The following descriptions are disclosed in short form summary fashion only. A more complete and thorough description of our Methods of Analysis, Investment Strategies and the Risks associated with investing in a Fund are fully disclosed in the Fund's offering materials.

Methods of Analysis And Investment Strategies

Asana Partners uses a research-driven approach to neighborhood selection, strong tenant relationships, and merchandising expertise to apply the appropriate investment strategy to its target geographies. Additionally, Asana Partners has a focus on sustainability and ethical investing and prioritizes environmental, social, and governance issues.

In order to identify target geographics for investment, Asana Partners analyzes both the quantitative and qualitative attributes. Asana Partners has developed a proprietary methodology to convert the quantitative attributes into a composite heat map, highlighting the most compelling retail investment neighborhoods within the target Metropolitan Statistical Areas.

Investment Management and Asset Management Process Overview

Asana Partners' coordination and collaboration between its investment and asset management processes ensure investing discipline, maximization of operational rigor, and elimination of transition and accountability gaps. The investment process has been carefully constructed to ensure transparent and information-driven underwriting, valuation and business plan discipline, the identification and mitigation of key risks, and business plan execution continuity throughout the investment cycle. Asana Partners recognizes that the key elements of the asset management process must be factored into the underwriting, structuring, and closing of any transaction. As such, the underwriting and investment process is structured in order to facilitate asset management's involvement, forming the necessary foundation to enable crisp business plan execution following acquisition.

Our asset management process addresses business plan execution; merchandising and leasing; design and marketing; repositioning and redevelopment; property management and expense control; environmental, social, and corporate governance ("ESG"); management and monitoring; reporting evaluations and accountability; financial controls and risk management; debt strategy; and balance sheet management.

Risks

The purchase of interests in the Funds, and the investment in retail real estate opportunities, entails certain risks that investors should consider before making a decision to invest in the Funds. Investors' interests in the Funds are not readily marketable and involve a high degree of risk. An investor should only invest in the Funds as part of an overall investment strategy. Prospective investors are advised to read and carefully consider the information contained in each Fund's offering materials and governing documents, and to review the special considerations set forth therein. There can be no assurance that a Fund will be profitable or, if it is profitable, that any particular yield or rate of return will be obtained or other performance objectives will be realized. In view of the risks associated with an investment in the interests and the restrictions on transfer, only investors able to bear the economic risks of their investment for an indefinite period and able to afford a loss of their entire investment should consider purchasing interests in a Fund.

In summary, primary risks associated with investing in a Fund, and its retail real estate investment strategy, include the following, as described in further detail in such Fund's offering materials and governing documents:

- General investment risks, including general economic conditions, prior experience and past performance of the Manager, insufficient cash flow, partial or total loss of capital, restrictions on transfers and withdrawals, failure to obtain sufficient investor capital, risks of unspecific investments and short term investments, lack of prior operating history of the General Partner, capital call defaults, insufficient funding for follow on investments, litigation, diversification risk, concentration of investments in the retail sector, availability of suitable investments, dependency on the General Partner and Manager, dilution from follow on investments, risks relating to projections and assumptions, limitation of recourse and indemnification and recourse of the General Partner and Manager, and fluctuating currency and exchange rates.
- Risks related to real estate investment, including general risks related to real estate investments, illiquidity, dependence on rental income, risks related to investments in land, new development and re-development, inability to complete divestitures on advantageous terms, leverage risk, variable rate indebtedness, refinance risk, and risks related to non-controlled investments, the inability to pass through increases in operating expenses and other costs, contingent liabilities relating to dispositions of properties, environmental matters, risks inherent in investing in real estate debt, subordinate or mezzanine investments, potential of future terrorist activity, insufficient insurance to cover losses and merchandising and leasing risks.

Item 9 Disciplinary Information

We are required to disclose the facts of any legal or disciplinary events that are material to an investors' evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

Item 10 Other Financial Industry Activities and Affiliations

As described above, Asana Partners is the sponsor and Manager of the Funds. We do not have any relationship or arrangement that is material to our advisory business or to the Fund with any of the types of entities listed below.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker.
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund).
3. other investment adviser or financial planner.
4. futures commission merchant, commodity pool operator, or commodity trading advisor.
5. banking or thrift institution.
6. accountant or accounting firm.
7. lawyer or law firm.
8. insurance company or agency.
9. pension consultant.
10. real estate broker or dealer.

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

Description of Our Code of Ethics

Asana Partners has adopted a Code of Ethics (the "Code"), which describes our fiduciary duties and responsibilities, requires that Asana Partners' employees act in or not opposed to the best interests of the Funds, act in good faith and in an ethical manner, avoid conflicts of interest to the extent reasonably possible, and identify and manage conflicts of interest to the extent that they arise. Asana Partners' employees are also required to comply with applicable provisions of the federal securities laws and make prompt reports to Asana Partners or another appropriate party of any actual or suspected violations of such laws by Asana Partners or its employees. In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of Asana Partners' employees deemed to be "access persons". The Code requires access persons to receive written authorization from the Chief Compliance Officer prior to engaging in personal trading involving certain securities and requires access persons to report securities transactions on at least a quarterly basis. The Code also includes policies and procedures to prevent the misuse and disclosure of material non-public information ("insider trading") and other confidential information by all employees. Further, the Code includes policies to mitigate conflicts of interest among access persons, by requiring reporting of outside activities, gifts, and business entertainment, and political contributions. Asana Partners will provide a complete copy of its Code to any investor upon request by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Asana Partners and individuals associated with Asana Partners have made (and may in the future make) capital commitments in the Funds.

A Fund may, from time to time, engage in certain transactions with affiliates of Asana Partners (including other clients of Asana Partners and other funds sponsored or controlled by Asana Partners or its affiliates) by purchasing investments from or through such affiliates, co-investing with such affiliates in certain investments, and investing in entities in which such affiliates hold interests. Affiliates of Asana Partners (including Fund General Partners) may have an incentive to seek, refer, or recommend such investments to the Funds, or pay a price for such investments, or agree on other terms that are not as favorable as might be obtained from an unaffiliated third party acting on a completely arm's-length basis, as a result of such affiliates' financial interests in such investments. Such investment transactions will generally be made on terms (including the consideration to be paid) that are determined by the relevant Fund General Partner to be fair and reasonable to such Fund or as otherwise required (including any applicable approvals) under such Fund's governing documents.

There may be instances in which Asana Partners or its affiliates may make co-investments with a Fund in particular real estate investments. Any such investments are generally disclosed to the investors in the relevant Fund and are subject to certain limitations under the Fund's governing documents.

To mitigate any potential conflict of interest associated with co-investments, co-investors (including affiliates of Asana Partners) generally will participate with a Fund in any co-investment on the same terms and conditions as the Fund and will exit the co-investment on the same terms and conditions and at the same time as the Fund.

Item 12 Brokerage Practices

Broker-Dealers

Due to the nature of the Funds' respective strategies and investments, Asana Partners does not utilize broker-dealers for transactions as contemplated by this section.

Research and Other Soft Dollar Benefits

We do not have any soft dollar arrangements.

Brokerage for Client Referrals/Directed Brokerage

We do not take into account client referrals as it relates to broker-dealer selection, as we do not utilize broker-dealers in connection with making investments on behalf of the Funds. We do not have any directed brokerage arrangements.

Item 13 Review of Accounts

Reviews of Fund Investments

Asana Partners' Investment Committee reviews each Fund's portfolio of investments on a regular basis. Due to the low turnover and long holding periods for typical Fund investments, in addition to the static nature of investments after they are acquired, Fund investments are reviewed on a weekly, quarterly, or as needed basis, depending on the type of asset. Additionally, Asana Partners conducts a thorough due diligence and exit process prior to asset acquisition and disposition, respectively.

Reports to Investors

Asana Partners prepares quarterly and annual reports for each of the Funds, which include financial statements. Such reports for each Fund, along with other reports as required under such Fund's governing documents, are provided to the investors in such Fund. Each Fund General Partner also provides investors in the Fund with annual tax information necessary for completion of such investor's annual U.S. federal, state, and local income tax returns.

Item 14 Client Referrals and Other Compensation

Investor Referrals

Asana Partners utilized a placement agent for Asana Partners Fund I, LP and Asana Partners Fund II, LP, and may in the future hire placement agents for other Funds. The compensation paid to the placement agent is borne by Asana and its affiliates and is generally based upon the amount of interests subscribed for by the investors in the applicable Fund.

Other Compensation

Asana Partners does not receive any economic benefit from any third party for the advice it renders to the Funds.

Item 15 Custody

Asana Partners does not maintain physical custody of Fund assets. However, the General Partners of a Fund has access to the Fund's assets which is imputed to Asana Partners. Accordingly, Asana Partners adheres to the applicable requirements of Rule 206(4)-2 of the Advisers Act (the "Custody Rule"). Asana Partners' Chief Financial Officer will be responsible for arranging for the annual independent audit of each Fund by an independent auditor in accordance with generally accepted accounting principles, and for delivery of the Fund's audited financial statements to the investors in such Fund within 120 days of the Fund's fiscal year end, as required under the Custody Rule. If you are a Fund investor and have questions regarding the financial statements or if you did not receive a copy, contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Asana Partners has discretionary authority to manage the assets of the Funds. Asana Partners exercises its discretion in a manner consistent with the investment objectives and restrictions set forth in each Fund's governing documents and, in such capacity, Asana Partners exercises all applicable rights, privileges and powers of ownership with respect to each Fund's assets.

Item 17 Voting Client Securities

The investment strategies of the Funds does not involve the acquisition of public securities with voting rights, and therefore, this item is not applicable.

Item 18 Financial Information

Asana Partners does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to the Funds.

We have not filed a bankruptcy petition at any time in the past ten years.

Item 19 Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Item 20 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any non-public personal information about you to any non-affiliated third parties, except as permitted or required by law or our policies and procedures or at your request. In order to facilitate, service, and administer Fund investor subscriptions and/or redemptions and to provide services to the Funds, we may share some information with our service providers, such as accountants and attorneys.

We restrict internal access to non-public personal information about you to employees who need that information in order to provide services to you and the Funds. We maintain physical and procedural safeguards that comply with regulatory standards to guard your non-public personal information and to ensure our integrity and confidentiality. We will not sell information about you to anyone.

You will receive a copy of our privacy notice prior to or at the time you invest in the Funds. Contact our main office at the telephone number on the cover page of this brochure if you have any questions regarding this policy.

If you transfer your interests in a Fund, we will adhere to our privacy policies, which may be amended from time to time.

If we make any substantive changes in our privacy policy that would further permit or require disclosures of your private information, we will provide written notice to you. Where the change is based on permitted disclosures, you will be given an opportunity to direct us as to whether such disclosure is acceptable. Where the change is based on required disclosures, you will only receive written notice of the change. You may not opt out of the required disclosures.

If you have questions about our privacy policies, contact our main office at the telephone number on the cover page of this brochure and ask to speak to the Chief Compliance Officer.