

Citymark Capital Management Company LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Citymark Capital Management Company LLC. If you have any questions about the contents of this brochure, please contact us at (216) 453-8080 or by email at: info@citymarkcapital.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 Citymark Capital Management Company LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Citymark Capital Management Company LLC's CRD number is: 291405.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Items 2, 4, 5, 6, 7, 8, 12, 13, 15, and 16 have been updated to reflect additional advisory services provided to Funds that are managed by Citymark Capital Management Company LLC and to make other certain conforming changes.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Citymark Capital Management Company LLC (hereinafter “CCMCL”) is an SEC-registered investment adviser organized in the State of Delaware. The firm was formed in March 2015, and the principal owner is Citymark Capital LLC.

CCMCL provides investment advisory services to a series of private equity real estate funds (each a “Fund” and collectively the “Funds”) registered under the Investment Company Act of 1940. The common investment objective of the Funds is to achieve attractive risk-adjusted returns using a value-add acquisition strategy focused on acquiring and renovating multifamily properties in target markets throughout the United States.

Investors should see each Fund’s private placement memorandum for further details as to the management of the fund.

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. CCMCL does not participate in any wrap fee programs.

CCMCL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$315,247,456	\$0	June 2018

Item 5: Fees and Compensation

Management fees will be paid to CCMCL for investment advisory services provided to the Fund. Depending on the specific Fund, the fee paid to CCMCL will be between 1.35% and 1.75% of total Capital Commitments through the end of the Commitment Period of the Fund; upon termination of the Commitment Period, between 1.35% and 1.75% of total Invested Capital. Depending on the specific Fund, the preferred return will be between 8.0% and 9.0% compounded annually. Carried Interest will be 20.0%, payable only after the preferred return to Investors and return of all capital contributions of Investors. Investors should see each Fund’s private placement memorandum for further details the management fees.

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CCMCL. Please see Item 12 of this brochure regarding broker-dealer/custodian.

CCMCL collects its fees in the quarter they are due. It does not collect fees in advance. Neither CCMCL nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

CCMCL manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of a client). CCMCL seeks best execution and upholds its fiduciary duty for all clients. Clients paying a performance-based fee should be aware that investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

To address this conflict CCMCL has an allocation policy that considers each Fund's specific investment objectives, the geographies of existing assets in each Fund, and the remaining investment capacity of each Fund. Individual employees and affiliates who are compensated to some extent based upon performance and profits for which they are responsible also face a potential conflict. However, the receipt of performance compensation generally aligns employee interests with those of the Funds.

Item 7: Types of Clients

CCMCL currently provides advisory services only to pooled investment vehicles (the Funds), which in turn accept investors/shareholders of varying types. There is an account minimum of \$1,000,000 which is waivable by the Advisor in its discretion, and investors should see each Fund's private placement memorandum for further details.

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

Methods of Analysis & Investment Strategies/ Material Risks Involved/ Risks of Specific Securities Utilized

CCMCL provides investment advisory services to a series of private equity real estate funds (each a "Fund" and collectively the "Funds") registered under the Investment Company Act of 1940. The common investment objective of the Funds is to achieve attractive risk-adjusted returns using a value-add acquisition strategy focused on acquiring and renovating multifamily properties in target markets throughout the United States.

Real estate funds face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital

improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Clients should be aware that there is a material risk of loss using any investment strategy. Investments are not guaranteed or insured by the FDIC or any other government agency. Investors should see each Fund's private placement memorandum for further details regarding methods of analysis and investment strategies, material risks involved, and risks of specific securities utilized.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

There are no criminal or civil actions to report, administrative proceedings, or self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

Neither CCMCL nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Neither CCMCL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

CCMCL does not utilize nor select third-party investment advisers. All assets are managed by CCMCL management.

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

CCMCL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. CCMCL's Code of Ethics is available free upon request to any client or prospective client.

CCMCL does not recommend that clients buy or sell any security in which a related person to CCMCL or CCMCL has a material financial interest.

As part of its Code of Ethics, CCMCL has implemented a restricted list to ensure that neither the adviser nor its representatives will trade in securities that CCMCL also recommends to clients.

Item 12: Brokerage Practices

In making investments, CCMCL seeks to obtain best execution, which requires us to take into account the circumstances of each specific transaction. In selecting a broker for each specific transaction, the Advisor will use its best judgment to choose the broker most capable of providing “best execution”. Brokers are selected based on evaluation of the overall value and quality of the services provided by the broker. No one factor controls the decision. In seeking the best price and execution quality, CCMCL considers not only the commission rate or other compensation paid, but also the price at which the transaction is executed, and numerous other criteria which may impact “best execution”, bearing in mind that it may be in the client’s best interest to pay a higher commission or other compensation in order to receive better execution.

CCMCL currently does not use “soft dollars”. If the CCMCL does establish such arrangements in the future, it intends to remain within the safe harbor parameters of Section 28(e) of the Securities Exchange Act of 1934, as amended. Moreover, the Advisor receives no referrals from a broker-dealer or third party in exchange for using a particular broker-dealer.

Order aggregation is inapplicable to CCMCL since it only advises privately offered pooled investment vehicles (specifically, private equity real estate funds).

Item 13: Review of Accounts

Reviews of each Fund’s positions are performed on a periodic basis. These reviews are performed more frequently when dictated by market conditions, changes in the tax or regulatory framework, or other new investment information.

Investors will be provided annual and semi-annual reports showing each Fund’s portfolio investments and financial information. Account and tax statements will be mailed on an annual basis. Investors will also receive written confirmations of purchases and redemptions.

Item 14: Client Referrals and Other Compensation

CCMCL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CCMCL's clients. Nor does CCMCL compensate non-advisory personnel for client referrals.

Item 15: Custody

The investments CCMCL makes on behalf of the Funds are primarily related to interests in real estate. CCMCL maintains possession of the documentation that demonstrates each Fund's ownership interest in these investments. Cash and other liquid assets of each Fund are held in custodial accounts that are in the name of the specific Fund or one of its subsidiary entities. Under the terms of each Fund's limited partnership agreements, asset management fees and carried interest distributions may be paid out of the Fund's bank account. For these reasons, CCMCL is deemed to have custody of Fund assets. Each Fund is subject to an annual audit, and audited financial statements are distributed to each investor. The auditor is an independent public accountant registered with and subject to regular inspection by the Public Accounting Oversight Board. The audited financial statements are prepared and distributed within 120 days of each Fund's fiscal year end. Investors should carefully review the audited financial statements of each Fund.

Item 16: Investment Discretion

The Advisor has full discretionary investment authority to purchase and sell investments on behalf of each Fund. This means that CCMCL makes investments for each Fund's account without contacting investors or the Fund to obtain permission prior to making each investment.

Item 17: Voting Client Securities (Proxy Voting)

CCMCL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

CCMCL neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Neither CCMCL nor its management has any financial condition that is likely to reasonably impair CCMCL's ability to meet contractual commitments to clients.

CCMCL has not been the subject of a bankruptcy petition in the last ten years.