

Part 2A of Form ADV: Firm Brochure
Dated March 28, 2019

Meadow Capital Management LLC

(also known as Meadow Partners)

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This brochure provides information about the qualifications and business practices of Meadow Capital Management LLC. If you have any questions about the contents of this brochure, please contact us at +1 (212) 317-1214. 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 Meadow Capital Management LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Meadow Capital Management LLC is registered as an investment advisor with the SEC under the U.S. Investment Advisors Act of 1940, as amended. SEC registration does not imply a certain level of skill or training.

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Item 4 Advisory Business

Meadow Capital Management LLC, a Delaware limited liability company ("Meadow Partners" or "we"), is an independent, privately held real estate investment and asset management firm based in New York City. We focus on opportunistic acquisitions of income-producing real estate investments primarily in the New York City metropolitan area and greater London. Meadow Partners was formed in February 2009.

Meadow Partners is owned (indirectly) and managed by Jeffrey M. Kaplan, its Managing Partner, James Andrew McDaniel, its Partner, and Timothy P. Yantz, its Partner.

Since its inception Meadow Partners has provided investment advisory services to pooled investment vehicles that are exempt from registration under the Investment Company Act of 1940, as amended, and whose securities are issued in transactions that are not registered under the Securities Act of 1933, as amended. We currently provide investment advice to Meadow Real Estate Fund I LP, Meadow Real Estate Fund II LP, Meadow Real Estate Fund III, LP, Meadow Real Estate Fund IV LP, Meadow Fund II Co-Investment LP, Meadow Fund II UK Co-Investment LP, Meadow Fund III Co-Investment LP, and Meadow Fund III Brooklyn Co-Investment LP (collectively, the "Funds"). We may in the future advise other private funds in addition to those identified herein.

As investment adviser for each Fund, Meadow Partners identifies investment opportunities and participates in the acquisition, management, monitoring and disposition of investments for each Fund. Meadow Partners provides these investment advisory services to each Fund pursuant to separate investment advisory agreements (each an "Advisory Agreement"). The terms of the investment advisory services provided by Meadow Partners to a Fund, including any specific investment guidelines or restrictions, are set forth in such Fund's Advisory Agreement and/or in its limited partnership agreement. We tailor our advisory services to the individual needs of each of the Funds. Individual needs are identified through a review of each Fund's overall investment guidelines and objectives, as well as specific investment goals. We do not tailor our advisory services to the individual needs of Fund investors, and the only restrictions on the investments that we may make on behalf of a Fund are set forth in the offering or organizational documents with respect to a given Fund.

In addition to providing investment advisory services to the Funds, starting in June 2014 Meadow Partners began providing advisory services primarily for the benefit of a singular institutional client through a private investment vehicle (the "Fund of One"), being the "Meadow London Core-Plus Fund LP". To date, Meadow London Core-Plus Fund LP is the sole Fund of One we administer and is organized substantially similar to each Fund as a limited partnership, however it has a different investment strategy than the Funds. The investment strategy of the Fund of One is tailored to the investment criteria agreed on between Meadow Partners and the client and focuses primarily on the acquisition of stable and cash-flowing real estate assets located in the greater London area, but is subject to the restrictions and limitations set forth in the governing documents specific to the Fund of One. We may in the future provide services similar to the Fund of One to additional clients.

We do not participate in any wrap fee programs.

As of December 31, 2018, we managed a total of approximately \$2,440,036,772 of assets on a discretionary basis. We do not manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

We are compensated for our investment advisory services based on a percentage of committed capital or invested capital. Certain clients pay us a management fee based on committed capital during its investment period and thereafter pay us a management fee based on invested capital; other clients pay us a management fee based only on committed capital. We negotiate the rate with investors in each Fund, and with respect to the Fund of One at the time such Fund or vehicle is established and therefore such compensation terms vary by client. We are entitled to collect management fees from clients on a quarterly basis.

Management fees are payable quarterly in advance of the services rendered. As required by the Investment Advisers Act of 1940, as amended (the "Advisers Act"), if the Advisory Agreement of a Fund terminated before the end of the applicable period, management fees will be charged on a pro rata basis through the date of termination, and any fees paid in advance but not earned will be refunded.

Our clients generally bear certain other fees, expenses and costs which are incidental or related to the maintenance of the applicable Fund or investment vehicle, or related to the acquisition, carrying and disposition of investments, including but not limited to private placement fees, sales commissions, appraisal fees, taxes, brokerage fees, accounting, legal, investment banking, consulting, information services, professional fees, custodial, trustee, partnership reporting, filing and registration, taxes, insurance, telephone, travel and other such expenses.

With respect to the Funds, for a more complete discussion of the fees and compensation payable to Meadow Partners by any Fund the investors should refer to the offering and organizational and governing documents for that Fund. The fees and compensation payable to Meadows Partners related to the services provided to the Fund of One are set forth in the organizational and governing documents specific to that investment vehicle.

Neither we nor any of our supervised persons accepts compensation for the sale of securities or other 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

Some of our supervised persons receive carried interest distributions from the Funds, and/or from the Fund of One, which are based on a share of gains in the assets of the applicable investment vehicle. Although we are not aware of any improper actions or motives of our personnel to date and we believe such an arrangement is common practice, the carried interest distribution structure could be deemed to create a conflict of interest for applicable Meadow Partners personnel. The amounts of any distributions are set forth in the limited partnership agreements applicable to the Fund or investment vehicle.

Item 7 Types of Clients

Our legacy business is the provision of investment advice to the Funds. Investors in the Funds include public pension plans, funds-of-funds and other institutional investors. Funds may have a specified minimum investment set forth in their offering documentation, organizational documents or other governing documents. Such minimums are typically subject to the discretion, on the part of Meadow Partners, to permit investment of a smaller amount generally or with respect to any investor in the relevant Fund.

The Fund of One is offered to a public pension plan. In the future, products and services similar to the Fund of One may be offered to other clients, which clients would be expected to include the types of institutional investors that invest in the Funds.

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

With respect to the Funds, our investment objective is to continue our successful strategy of acquiring opportunistic real estate investments (in the form of both equity and debt) located primarily in the New York City metropolitan area and greater London. Our focus is on properties with distressed or dysfunctional capital structures and/or ownership situations where there is also an opportunity to add value through active asset management.

The governing documents for the Fund of One provide that the investment strategy for the Fund of One is focused on stable, cash-flowing real property assets located in the greater London area. Our strategy for the Fund of One is to identify stable assets where there is an opportunity for appreciation and/or an opportunity to add value through our asset management.

With respect to all of our investment decisions, in identifying, approaching, evaluating and valuing potential investments, we conduct extensive due diligence to analyze, among other things, the property's market (including demographic characteristics) and competitive position within that market, cost and revenue structures, availability of debt financing, contingent liabilities (environmental, regulatory, accounting or otherwise), potential growth opportunities and potential exit strategies.

Our investment strategy is primarily long-term investment in real estate and real estate-related companies. It is possible that some investments may be held for less than a year, though this is not typical of our investment strategy. Meadow Partners' Investment Committee, comprised of senior members of Meadow Partners, is ultimately responsible for making final investment decisions for the Funds and for the Fund of One.

Investing in real estate involves a high degree of risk that can result in substantial losses. We may not be able to correctly evaluate the nature and magnitude of the various factors that could affect the value of such investments. Investors should be prepared to bear this risk of loss. Prospective and existing investors are advised to review the offering materials and other constituent documents for further details for the investment, operational and other actual and potential risks applicable to the Funds and the Fund of One.

Item 9 Disciplinary Information

There are no legal or disciplinary events relating to our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

Neither we nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither we nor any of our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

Other than as described below, neither we nor any of our management persons have any relationship or arrangement that is material to our advisory business or to the Funds with any related person who is a broker-dealer, municipal securities dealer or government securities dealer or broker; investment company or other pooled investment vehicle; other investment adviser or financial planner; futures commission merchant, commodity pool operator or commodity trading advisor; banking or thrift institution; accountant or accounting firm; lawyer or law firm; insurance company or agency; pension consultant; real estate broker or dealer; or sponsor or syndicator of limited partnerships.

Meadow Partners acts as investment adviser to the Funds and institutional clients, and certain related persons act as general partners of the Funds and for the limited partnership organized for the Fund of One. The Investment Committee of Meadow Partners is currently comprised of the Managing Partner and three other senior members of Meadow Partners.

We do not recommend or select other investment advisers for the Funds or for the Fund of One, nor do we have other business relationships with other investment advisers that create a material conflict of interest.

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

We have adopted a written Code of Ethics which applies to all of our employees and any person who enters into a significant consulting or other similar relationship with us that is not specifically exempted. Our Code of Ethics requires our employees to serve the best interests of our clients in compliance with our status as a fiduciary, to comply with applicable federal securities laws and to report any violations of our Code of Ethics promptly to our Chief Compliance Officer. Our Code of Ethics includes insider trading policies and procedures. Among other things, each of our employees must pre-clear certain personal securities transactions and must also provide annual securities holdings reports and quarterly securities transactions reports. We will make our Code of Ethics available to any investor or prospective investor who requests a copy.

From time to time our officers, partners, employees or Affiliates (as defined in the limited partnership agreement applicable to each Fund) may wish to co-invest in a transaction in which

one of the Funds is making an investment. This may create a conflict of interest between a particular Fund or client and the relevant officer, partner, employee or Affiliate. Pursuant to the limited partnership agreement of each Fund, such transactions must be approved by the applicable Fund's limited partner(s) during the applicable Investment Period; *provided*, that approval is not required for such officer, partner, or employee's personal, non-business investment activities.

From time to time one of our Funds may co-invest with another of our Funds. In the event such a co-investment is made, both Funds must invest in and dispose of such investment at the same time and on the same terms and conditions, however, co-investments may create a conflict of interest. For example, a co-investment could be deemed motivated because one Fund does not have sufficient capital to acquire an asset and another Fund's co-investment could enable the Meadow Partners (or an affiliate thereof) to earn compensation through the investment. In addition, a given Fund's investment horizon may be different than the co-investing Fund's time horizon, and thus Meadow Partners may have a conflict arising depending on when the best time is to dispose of such asset and which investment vehicle is benefitted the most by the disposition. The resolution of such conflicts may not always be done in a manner which fully benefits a given Fund.

Item 12 Brokerage Practices

As a real estate investment fund advisor, from time to time we may engage real estate brokers to assist us in selling one of our properties or our real estate-related investments.

In selecting real estate brokers and negotiating rates, we take into account several factors, including but not limited to the broker's relevant experience in properties of the relevant size, type and geography, the reputation of the broker, and the broker's responsiveness. Generally, we get competing bids.

As an advisor to the Funds, we do not utilize broker-dealers to effect transactions that may involve the purchase and sale of securities.

Item 13 Review of Accounts

We manage the Funds and the Fund of One on a day-to-day basis. An Investment Committee makes all investment decisions for each Fund and the Fund of One. The Funds' and the Fund of One's portfolio investments are closely reviewed by our partners and other investment professionals.

Audited financial statements are prepared for each of the Funds and the Fund of One following the end of each fiscal year, and unaudited financial statements are prepared for each of the Funds and the Fund of One following the end of the first three fiscal quarters, in each case in accordance with the terms of the applicable limited partnership agreement. Investors in the Funds and in the Fund of One are provided copies of all such financial statements.

Item 14 Client Referrals and Other Compensation

Neither Meadow Partners, nor any of its affiliates, directly or indirectly compensates any person other than our officers, partners, directors or employees for investor referrals.

Item 15 Custody

To the extent Meadow Partners is deemed to have custody of a Fund's securities or funds, it will utilize "qualified custodians" for those funds and securities and, it ensures that the Fund is audited annually and the Fund investors receive a copy of the audited financials.

Item 16 Investment Discretion

Meadow Partners through its affiliates generally has the authority to make all investment determinations on behalf of the Funds and for the Fund of One. Individual investors in the Funds and the Fund of One have the ability to impose limitations on Meadow Partners' discretionary authority. The limited partnership agreements of the Funds and for the Fund of One generally impose some limitations on our investment discretion, which limitations can only be waived by the limited partner(s) of a Fund or the Fund of One.

Item 17 Voting Client Securities

We have adopted a Proxy Voting Policy to comply with Rule 206(4)-6 promulgated under the Advisers Act. The Proxy Voting Policy, which has been designed to ensure that we vote client securities in the best interest of our clients and provide clients with information about how such client securities are voted, contains procedures that have been reasonably designed to prevent and detect fraudulent, deceptive or manipulative acts by us.

It is our policy to vote client securities in the interest of maximizing equity holder value. To that end, we will vote in a way that we believe, consistent with our fiduciary duty, will cause the value of the securities to increase the most or decline the least. Consideration will be given to both the short- and long-term implications of the proposal to be voted on when considering the optimal vote. We will vote client securities in the best interest of the client and not our own. In voting client securities, we will avoid material conflicts of interest between our interests on the one hand and the interests of our clients on the other.

Neither the Funds, nor the Fund of One, are able to direct our vote in a particular solicitation.

We will maintain records of all client security statements received and votes cast in an easily accessible place for five years. Investors and prospective investors in the Funds and the Fund of One may request information from us about how we voted the securities held by the applicable pooled investment. We will make our Proxy Voting Policy available to any investor or prospective investor who requests a copy.

Item 18 Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

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

Item 19 Requirements for State-Registered Advisers

Not applicable.