

Item 1 – Cover Page

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This brochure provides information about the qualifications and business practices of TDI Real Estate Holdings LLC. If you have any questions about the contents of this brochure, please contact us at (972) 556-3700. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission.

Additional information about TDI Real Estate Holdings LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References to TDI Real Estate Holdings LLC as a "registered investment adviser" or as being "registered" do not imply a certain level of skill or training.

Item 2 – Material Changes

No material changes to report.

Item 3 – Table of Contents

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Item 4 – Advisory Business

TDI Real Estate Holdings LLC (“TDI” or the “Filing Adviser”), Third Day Alternative Investments, LLC (“TDAI” or the “Relying Adviser 1”), TDI/C Real Estate Holdings, LLC (“TDI/C” or the “Relying Adviser 2”), TDI FC Management, LLC (formerly known as TDI EB-5 Management, LLC, “FC Management” or the Relying Adviser 3”), and TDI Real Estate Holdings II, LLC (“TDI II” or the “Relying Adviser 4”) (each of “Relying Adviser 1”, “Relying Adviser 2”, “Relying Adviser 3”, and “Relying Adviser 4” being hereinafter referred to collectively as the “Relying Advisers”) are real estate investment firms that advise private, pooled investment vehicles (the “Funds”) on the acquisition, ownership, holding, development, construction, improvement, renovation, rehabilitation, refurbishment, maintenance, leasing, operation, sale, and/or disposition of undeveloped real estate, sites where existing real estate improvements are proposed to be torn down, and real property that includes existing apartment projects or college housing projects in the United States.

TDI and the “Relying Advisers” are collectively referred to as “we” for the remainder of the document.

TDI is an investment adviser registered with the SEC. The Relying Advisers rely on the registration of TDI, as a Filing Adviser:

- The Relying Advisers are under common control with the Filing Adviser.
- We advise only private funds that pursue investment objectives and strategies that are substantially similar or otherwise related to those private funds.
- TDI has its principal place of business in the United States.
- The advisory activities of the Relying Advisers are subject to the Advisers Act and rules thereunder and the Relying Advisers are subject to examination by the SEC.
- We operate under a single code of ethics adopted in accordance with Advisers Act rule 204A-1 and a single set of written policies and procedures adopted and implemented in accordance with Advisers Act rule 206(4)-7 and administered by Julie Hunt, Chief Compliance Officer for both TDI and JPI.
- TDI has disclosed in its Form ADV that it and the Relying Advisers are together filing a single Form ADV and has identified the Relying Advisers in Section 1.B. of Schedule D of the Form ADV as relying advisers.

TDI was founded in 2009. TDI/C was founded in 2012. TDAI was founded in 2014. FC Management was founded in 2013. TDI II was founded in 2016. We are principally owned by Robert Page, Ronald Ingram, Kirk Motsenbocker, and Mark Bryant.

Ownership of TDI by Mr. Page, Mr. Ingram, Mr. Motsenbocker, and Mr. Bryant is through TDI Consolidated LLC, which owns 100% of TDI. TDI Consolidated LLC is 100% owned by Mr. Page, Mr. Ingram, Mr. Motsenbocker, and Mr. Bryant.

Ownership of TDI/C by Mr. Page, Mr. Ingram, Mr. Motsenbocker, and Mr. Bryant is through TDI Consolidated LLC, which owns 100% of TDI/C. TDI Consolidated LLC is 100% owned by Mr. Page, Mr. Ingram, Mr. Motsenbocker, and Mr. Bryant.

Ownership of FC Management by Mr. Page, Mr. Ingram, Mr. Motsenbocker, and Mr. Bryant is through TDAI, which owns 100% of FC Management. TDAI is 100% owned by Mr. Page, Mr. Ingram, Mr. Motsenbocker, and Mr. Bryant.

Ownership of TDI II by Mr. Page, Mr. Ingram, Mr. Motsenbocker, and Mr. Bryant is through TDI Consolidated LLC, which owns 100% of TDI II. TDI Consolidated LLC is 100% owned by Mr. Page, Mr. Ingram, Mr. Motsenbocker, and Mr. Bryant.

We serve only as investment adviser and sponsor or general partner for Funds formed as limited partnerships or limited liability companies. Each investor in the Funds must meet certain eligibility provisions whereby interests/shares are generally offered to U.S. investors who are accredited investors within the meaning of Regulation D of the Securities Act of 1933, as amended or qualified purchasers within the meaning of Section 2(a) (51) of the Investment Company Act of 1940. Admission to the Funds we manage is not open to the general public.

We do not tailor our advisory services to the individual needs of investors in the Funds and such investors cannot impose restrictions on our ability to invest in certain types of investments, other than provided for in the governing documents applicable to the Funds and disclosed in the offering documents for the Funds, as applicable.

We do not participate in wrap fee programs.

As of December 31, 2018, we had \$1.21 billion in assets under management, all on a discretionary basis.

Item 5 – Fees and Compensation

Fees

We, or affiliated entities, receive asset management, acquisition, disposition and performance fees in connection with investment advisory services provided to the Funds. Certain Funds may also pay pursuit fees.

- Asset management fees are generally payable monthly, in arrears, on the first day of each calendar month and are calculated as a percentage of the total costs committed to individual real estate investments made by the Funds.
- Acquisition fees are generally payable at the closing of an acquisition by the Funds and are calculated as a percentage of the gross purchase price of the acquired asset.
- Disposition fees are generally payable at the closing of the sale or other disposition of any asset by the Funds and are calculated as a percentage of the gross sales price of the disposed of asset.
- Pursuit fees are calculated as a percentage of the total costs for any project initiated by the Funds and are payable on either the start date of a new Fund project or the date on which a first funding for construction or renovation activities begins.

The Funds also pay performance fees, which are discussed in Item 6, below.

Fees are generally negotiated with the Funds and may be waived or reduced in accordance with the provisions of the governing documents applicable to the Funds. Additional details about the fees paid by any of the Funds are set forth in the governing documents applicable to the Funds.

Expenses

In addition to the fees discussed above, the Funds pay a variety of expenses which are discussed in each of the governing documents applicable to the Funds. These expenses typically include legal, accounting, investment banking, independent financial consulting, litigation, brokerage, registration, and other fees and expenses necessary or appropriate for carrying out the activities of the Funds. The Funds may also incur abandoned project pursuit costs, acquisition costs, construction management fees, development management fees, hard construction costs, preliminary pursuit costs, and pursuit costs.

Certain of these expenses may be paid to an affiliate of TDI or the Relying Advisers as discussed elsewhere in this brochure.

Neither we nor any of our supervised persons accept compensation for the sale of securities or other investment products.

Item 6 – Performance Based Fees

As described in Item 5 above, either we or an affiliate may receive performance-based compensation from the Funds. Performance-based compensation is discussed in more detail in the governing documents applicable to the Funds and is described within those documents variously as either incentive distribution amounts or promote. While each of the Funds pays performance-based compensation, we reserve the right to reduce or waive such fees for certain investors.

It should be noted that the possibility that we may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based compensation. Investors are provided with clear disclosure as to how performance-based compensation is charged with respect to a particular Fund and the risks associated with such performance based compensation prior to making an investment.

We recognize that we are a fiduciary and as such must act in the best interests of the Funds and their investors, as applicable. Further, we recognize that we must treat all Funds and their respective investors fairly and must refrain from favoring one client's interests over another's.

Investors are encouraged to carefully review the governing documents applicable to the Funds for a more detailed discussion of how performance-based compensation is calculated.

Item 7 – Types of Clients

We provide investment advisory services to only pooled investment vehicles operating as private investment funds. Each investor in the Funds must meet the eligibility provisions outlined in Item 4 above. All investments in the Funds may be subject to a minimum initial investment amount per investor, subject to increase, decrease or waiver at our discretion, the terms of which are set forth in the governing documents applicable to the Funds.

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

Methods of Analysis and Investment Strategies

We advise on the acquisition, ownership, holding, development, construction, improvement, renovation, rehabilitation, refurbishment, maintenance, leasing, operation, sale, and/or disposition of undeveloped real estate, sites where existing real estate improvements are proposed to be torn down, and real property that includes existing apartment projects in the United States.

Typically, we deploy committed capital over several years. Once capital is deployed, we selectively harvest the portfolio over succeeding years in an effort to generate returns.

We employ various methods of analysis in the implementation of the above investment strategies, including extensive due diligence and fundamental and technical research. We utilize multiple sources of information in analyzing potential real estate investments and to target selected real estate markets for making real estate investments on behalf of the Funds.

The investment strategy applicable to each of the Funds and methods of analysis used for each of the Funds are disclosed more fully in the governing documents applicable to each of the Funds.

Material Risks

Real property investments are subject to various risks, many of which are unique to the asset class. The following section discusses pertinent risks that investors should consider prior to investing in the Funds. The risks of loss described below should not be considered an exhaustive list of all potential risks. Investors should review offering documents carefully for a more detailed discussion of these and other considerations. There is no guarantee that investments will perform as described within the offering agreement.

General Risks of Real Estate Ownership: Real estate investments are subject to risks generally incident to ownership of real property. Real estate values can be affected by a number of factors, including, but not limited to, uncertainty of cash flow; adverse changes in local market conditions or general economic conditions; competition from other properties; changes in interest rates, real estate tax rates, and/or fiscal policies; environmental risks; uninsured losses; eminent domain; and other factors outside our control.

Development Risk: We may make investments that involve new development if these opportunities meet the targeted investment criteria of the Funds. Real estate development involves the risk that construction may not be completed within budget or on schedule due to work stoppages, shortages of building materials, the inability of contractors to perform their obligations, and other factors outside our control. Any delay in project completion may result in

increased interest and construction costs, the potential loss of tenants, and the possibility of financing defaults.

Risks Associated with Property Acquisitions: We may invest through the acquisition of real estate properties. Real estate acquisitions are subject to liabilities such as state of title, environmental conditions, physical conditions, and compliance with zoning laws, building codes or other legal requirements.

Competitive Market for Investment Opportunities: The Funds compete for investment opportunities with other real estate investors. As a result, we may be unable to complete and exit a sufficient number of attractive investment opportunities to meet a Fund's objectives.

Regulatory Risk: Our investment strategies may use various forms of financing and rent subsidies that are dependent upon federal, state or local appropriations. We can provide no assurance these financing/subsidy sources will continue to be available, that such sources will continue to be available in their present form, or that regulatory changes/amendments to relevant regulations and allocations will not negatively affect the availability of such financing/subsidies.

Liquidity Risk: Investments in real estate are highly illiquid and subject to industry cycles, downturns in demand, oversupply of competitive properties, market disruptions and the lack of available capital from potential lenders or investors. Accordingly, there can be no assurance that we will be able to finance, refinance or dispose of portfolio properties in a timely manner and/or on favorable terms.

No Market for Security Interests: Our investors typically invest through privately offered Funds that are not registered under the Securities Act of 1933. There is no public market for interests in the Funds and none is expected to develop. Investors may not be able to transfer or encumber interests. Investors also may not be able to withdraw contributions or commitments. Investors should consider an investment in our Funds to be a long-term, illiquid investment.

In addition to the risks described under "General Risks," the material risks associated with various investments by the Funds may include:

Multi-Family Residential Properties: The Funds may invest in multifamily residential properties which may involve particular risks. These risk factors may affect the value and successful operation of such properties, including: physical attributes of the property such as its age, condition, design, appearance, access to transportation and construction quality; location of the property; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates, presence of competing properties; the tenant mix, (such as the tenant population being predominantly students or being heavily dependent on workers from a particular business or local industry); and adverse local economic conditions, which may limit

the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels.

Regulations: State and local regulations may affect the building owner's ability to increase rent to the level of market rents for an equivalent apartment; government assistance/rent subsidy programs; and the inventory of unsold condominium units in the local market that are being rented until economic conditions in the condominium market improve. If any of such risk factors increase or cited conditions deteriorates, the Fund's investments in multifamily properties may incur losses. Besides, local, state and federal ordinances and regulation that govern the landlord-tenant relationship, some counties and/or municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to fixed percentages approved by a government agency or limited to increases in the consumer price index, or encourage individuals to own rather than lease properties.

Item 9 – Disciplinary Information

Neither TDI or the Relying Advisers nor any of their executive officers, members of an investment committee or group that determines general investment advice to be given to the Funds, or the individuals who determine general investment advice provided to clients has been subject to the legal or disciplinary events related to this item or otherwise is required to disclose any event required by this Item.

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, a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any of these entities.

We serve as investment adviser and sponsor or general partner for Funds formed as limited partnerships or limited liability companies. The Funds are private, pooled investment vehicles.

Conflicts of Interest

Investors in the Funds should be aware that there may be occasions when potential conflicts of interest arise in connection with the Fund's activities and the services we provide to the Funds. The following discussion enumerates potential conflicts of interest that should be carefully evaluated before making an investment in the Funds.

In order to address these conflicts, we have adopted policies and procedures designed to mitigate the potential conflicts as it relates to our regulatory requirements and contractual restrictions. These procedures will be revised as needed. Additional information about the manner in which we will address conflicts of interest is addressed in the governing documents applicable to the Funds.

Allocation of Personnel: We will devote such time as shall be necessary to conduct the business affairs of the Funds in an appropriate manner. However, our personnel may work on other projects and, therefore, conflicts may arise in the allocation of personnel.

Fees for Services Provided: Our affiliates may receive fees for services provided to the Funds, as discussed in Item 5, above. Fees payable to our affiliates may not be determined as a result of a competitive bidding or arm's length negotiation. We will seek for the Funds to employ affiliates for services only if the fees to the affiliate and terms of any service agreement are at the market-rate however there can be no assurances that we will be able to achieve this.

Competition between Funds: The investment activities conducted by us on behalf of all the individual Funds may be directly or indirectly competitive with the interests of the other Funds. The provisions of the governing documents applicable to each of the Funds contain provisions regarding the allocation of investment opportunities and investment activities between any clients advised by us.

Competition with Funds: We or our affiliates may acquire properties which are or may be considered to be competitive with property held by the Funds. These properties may compete for tenants directly against properties owned by the Funds. This potential conflict is addressed by provisions of the Funds' governing documents which require that certain investment opportunities be first presented to the Funds before we or our affiliates may pursue them.

Other Real Estate Funds: We reserve the right to raise and serve as investment adviser, sponsor, and/or general partner to additional real estate funds, including funds with investment policies substantially similar to the existing Funds.

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

We have adopted a Code of Ethics designed to comply with the requirements of rule 204A-1 of the Investment Advisers Act of 1940. Among other requirements, the Code of Ethics applies to our Access Persons and sets forth a standard of business conduct that takes into account our status as a fiduciary and requires Access Persons to place the interests of the Funds above their own interests. The Code of Ethics requires Access Persons to comply with the applicable federal securities laws and to promptly bring violations of the Code of Ethics or federal securities laws to the attention of the Chief Compliance Officer. All Access Persons are provided with a copy of the Code of Ethics and are required to acknowledge receipt of the Code of Ethics on at least an annual basis.

Among other requirements, the Code of Ethics sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Our Access Persons must provide the Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. Our Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Rule 204A-1. The Code of Ethics also addresses activities which may lead to or give the appearance of conflicts of interest or prohibited or unethical business conduct.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting the Chief Compliance Officer.

We and our related persons may invest personal funds in the Funds, and, therefore, may hold the same or interests as other investors in the Funds. Investments in the Funds made by such parties may not be subject to certain fees otherwise discussed in Item 5 and 6, above.

We or our related persons may invest in securities that we also recommend to the Funds. As noted, we and our related persons may participate as investors in the Funds. Each such transaction is separately identified and made strictly in accordance with our Code of Ethics and the terms of the offering described in any governing documents applicable to the Funds. Our Code of Ethics requires employees to obtain prior written approval from the Chief Compliance Officer before engaging in any transactions in his/her personal account that involve the direct or indirect purchase or sale of any security that may be purchased or sold by a Fund. Such employee transactions will be reviewed in the best interests of the Funds and will be denied by the CCO if there is risk of potential adverse consequences to the Funds.

As required by Rule 204A-1 of the Advisers Act, we require Access Persons to report their securities transactions on at least a quarterly basis and disclose their securities holdings upon employment and on an annual basis thereafter. We maintain policies and procedures to prevent insider trading that are designed to prevent the misuse of material, non-public information.

Item 12 – Brokerage Practices

We do not effect client transactions through broker-dealers. We do not receive research or other products or services from a broker-dealer in connection with client securities transactions. We do not consider whether we have received client referrals from a broker-dealer or third party when selecting or recommending broker-dealers. We do not have any directed brokerage arrangements.

In the event that we execute transactions through a broker-dealer, we will execute securities transactions for the Funds in a manner such that the net proceeds to the Funds are the most favorable under the circumstances.

Item 13 – Review of Accounts

We monitor the performance of Fund investments on a regular basis and constantly evaluate additional investment opportunities. Our professionals monitor operations, financial performance, and the strategic direction of each investment owned by the Fund.

We communicate with Fund investors at the identification of new projects in which the Funds may invest. The process for communicating and, where applicable, receiving approval to proceed with, new projects is discussed in the formation documents applicable to each of the Funds.

Investors in the Funds receive regular written reports regarding their investments in the Funds. The frequency, content and type of reports provided to investors are discussed in the formation documents applicable to each of the Funds.

Item 14 – Client Referrals and Other Compensation

No person provides an economic benefit to us for providing investment advice or other advisory services to the Funds.

TDI occasionally compensates certain finders, pursuant to written agreements, solely for locating investors to invest in pooled investment vehicles managed by TDI. TDI does not compensate finders for soliciting third parties to enter into advisory contracts with TDI. TDI discloses this potential conflict of interest to all potential investors investing in pooled investment vehicles managed by TDI and ensures that all TDI personnel do not make false or misleading statements when communicating with clients and potential clients regarding their investments and the nature of their solicitation by such finders.

Item 15 – Custody

Either we or an affiliate is deemed to have custody of the underlying assets of the Funds by virtue of its status as investment advisor or general partner.

In compliance with Rule 206(4)-2 under the Advisers Act, the investors in certain Funds managed by TDI will be provided with audited financial statements for each certain Fund, prepared by an independent accounting firm that is registered with and subject to review by the Public Company Accounting Oversight Board, in accordance with U.S. Generally Accepted Accounting Principles, within 120 days of the end of the Funds' respective fiscal years (*i.e.*, generally by April 30).

Certain funds and securities managed by TDI, not receiving audited financial statements, will be maintained at a qualified custodian, notification of which has been provided in accordance with Rule 206(4)-2a(2). TDI has confirmed that the qualified custodian sends an account statement at least quarterly identifying the amounts of funds or securities held. Finally, certain client funds or securities managed by TDI will be verified by actual examination per the guidelines established under Rule 206(4)-2a (4).

Client funds and securities managed by TDAI will be maintained at a qualified custodian, notification of which has been provided in accordance with Rule 206(4)-2a (2). TDI/C has confirmed that the qualified custodian sends an account statement at least quarterly identifying the amounts of funds or securities held. Finally, client funds or securities managed by TDAI will be verified by actual examination per the guidelines established under Rule 206(4)-2a (4).

Client funds and securities managed by TDI/C will be maintained at a qualified custodian, notification of which has been provided in accordance with Rule 206(4)-2a (2). TDI/C has confirmed that the qualified custodian sends an account statement at least quarterly identifying the amounts of funds or securities held. Finally, client funds or securities managed by TDI/C will be verified by actual examination per the guidelines established under Rule 206(4)-2a (4).

Client funds and securities managed by FC Management will be maintained at a qualified custodian, notification of which has been provided in accordance with Rule 206(4)-2a (2). FC Management has confirmed that the qualified custodian sends an account statement at least quarterly identifying the amounts of funds or securities held. Finally, client funds or securities managed by FC Management will be verified by actual examination per the guidelines established under Rule 206(4)-2a (4).

Client funds and securities managed by TDI II will be maintained at a qualified custodian, notification of which has been provided in accordance with Rule 206(4)-2a (2). TDI II has confirmed that the qualified custodian sends an account statement at least quarterly identifying the amounts of funds or securities held. Finally, client funds or securities managed

by TDI II will be verified by actual examination per the guidelines established under Rule 206(4)-2a (4).

Item 16 – Investment Discretion

As dictated by each of the governing documents applicable to the Funds, we retain discretionary authority to manage the Funds, subject to certain investor approval requirements set forth in the governing documents applicable to the Funds.

Prospective investors are provided with governing documents for the Funds prior to their investment and are encouraged to carefully review all offering materials and to be sure that the proposed investment is consistent with their investment goals and tolerance for risk.

Item 17 – Voting Client Securities

We do not vote nor do we plan in the future to vote proxies on behalf of the Funds.

Any authority or responsibility to vote proxies or corporate actions will be set forth in the governing documents applicable to the Funds. To the extent applicable, we would generally vote proxies or corporate actions based on what we consider to be in the best financial interest of the Funds and their investors. We have adopted proxy policies and procedures that we believe are reasonably designed to comply with the supervision and recordkeeping requirements of Rule 206(4)-6 of the Advisers Act. Our clients may receive a copy of our proxy voting policies and procedures upon request to the CCO.

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. We have no financial condition that is reasonably likely to impair our ability to meet our contractual commitments to the Funds. We have not been the subject of a bankruptcy petition at any time during the past ten years.