

Part 2A of Form ADV: *Firm Brochure*

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March 22, 2019

This Brochure provides information about the qualifications and business practices of Emmes Realty Advisors LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 293-8900 or ap@eamc.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 Emmes Realty Advisors LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 175482.

Item 2 Material Changes

We have made the following changes:

Item 4: We have added language with regard to the types of restrictions a Client may impose.

Item 5: We have added disclosure regarding incentive fees.

Item 6: We have added disclosure regarding our allocation policy and the situations when we would allocate investment opportunities on a sequential basis.

Item 11. We have added disclosure regarding likely conflicts of interest when we utilize Emmes affiliates to provide asset-level services.

There have been no other material changes since our last update on February 28, 2018.

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Item 4 Advisory Business

Emmes Realty Advisors LLC ("Emmes") is an SEC-registered investment adviser with its principal place of business located in New York. Emmes began conducting business on or about July 1, 2015.

The firm's sole principal is Andrew Davidoff. Mr. Davidoff was a founder and principal of Emmes Asset Management Company LLC ("EAMC"), an SEC-registered investment adviser, and its predecessor companies for a period of 23 years. Pursuant to a restructuring on or about July 1, 2015, Mr. Davidoff formed Emmes Realty Advisors LLC, a new SEC-registered investment adviser, which continues to advise some of the former clients of EAMC. Mr. Davidoff is not involved in the business of EAMC, which was renamed Vanbarton Group LLC in the restructuring.

Emmes offers advisory services to institutional clients such as pension plans, trusts, state or municipal government entities, pooled investment vehicles, corporations and other similar entities, such separately managed accounts (each, a "Client") solely with respect to real estate investments. Our firm provides investment management and asset analysis relating to the direct ownership of real estate, real estate joint ventures, real estate preferred equity, real estate debt instruments and real estate loan origination.

We do not provide advice with respect to any type of publicly traded securities.

Emmes manages its advisory accounts on a discretionary basis. Where applicable, the written investment advisory agreement between Emmes and each of its Clients delineates the parameters for investment for a particular client. Clients may impose restrictions on the type or size of investments. These restrictions may be based on geography, use type, price and other factors meeting the Client's specific investment and risk parameters. These restrictions are agreed to at the time of entering into or renewing the investment management agreement, or at other times if the agreement provides for more frequent changes. Some Clients retain full discretion over the selection of real estate related investments. In that case, we make recommendations based on the investment parameters that the Client communicates to us from time to time, with the Client retaining the ultimate decision of whether the investment is made of or disposed of.

As of December 31, 2018, Emmes is actively managing \$267,915,151 of Client assets on a discretionary basis.

Throughout this Brochure, we disclose a number of conflicts of interest and provide summaries of a number of our policies and procedures designed to detect and address these conflicts and others. We encourage Clients and prospective clients to review our policies and procedures and inquire directly with us about our conflicts. Our compliance policies and procedures are available for review in our offices.

Item 5 Fees and Compensation

FEES

Emmes generally expects to receive a negotiable annual asset management fee equal to between 0.75% and 1.5% of the equity investment in a transaction or of the net asset value of an investment, as agreed upon by Emmes and the Client. In addition, Emmes or an affiliate of Emmes, which in some cases will act as the managing member of the asset owning entities, typically earns a "promote" or profit participation. Such promotes are generally earned and payable to Emmes or such affiliate after the return of all capital to the Client and a stated priority annual return per annum in an amount that is mutually agreed to by the Client and Emmes. In certain cases, Emmes receives an acquisition fee of up to 0.75% of the total cost of the acquisition up to a negotiated ceiling. Emmes may also receive a financing fee of up to 0.5% of the financed amount. Other fees and promote structures may be negotiated and agreed to if and to the extent Emmes or its affiliates and the Client deem appropriate.

Asset management fees are generally paid to Emmes quarterly in arrears, though some Clients pay them monthly or in advance. In circumstances where Emmes is paid in advance, investors will be entitled to a pro-rata refund of any unearned fee upon termination of their relationship with Emmes. Emmes either bills its Clients for its fees or deducts them from Client assets, as provided in the investment advisory agreement. Incentive fees are payable in accordance with schedules negotiated with clients or pursuant to the terms of the investment management agreement, limited liability company agreements or partnership agreements for the particular client.

A Client is typically not billed on a direct basis for any third-party real estate brokerage fees or other transaction costs associated with the purchase or sale of a real estate asset or the leasing of space in a real estate asset owned by such Client. However, these expenses are paid by the investment entity at the investment level with respect to such Client and impact the overall performance of that investment.

GENERAL INFORMATION

Termination of the Advisory Relationship: Unless otherwise specified in the applicable investment advisory agreement, an investment advisory agreement may be cancelled by either party, for any reason, upon the notice period specified in such investment advisory agreement.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances will Emmes require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

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

As disclosed in Item 5 of this Brochure, Emmes (or an affiliate) earns performance-based fees from all of its Clients. Clients should be aware that a performance-based fee arrangement may create an incentive for Emmes to recommend investments which may be riskier than those which would be recommended under a different fee arrangement. The amount and method to compute performance-based fees may vary among Clients. Because our compensation is primarily from performance-based fees, we generally believe that we do not face conflicts related to the side-by-side management of performance fee-based and non-performance fee-based accounts. However, we recognize that conflicts related to side-by-side management of Client accounts may exist for other reasons.

Emmes endeavors at all times to put the interest of its Clients first as part of its fiduciary duty as a registered investment adviser; accordingly, Emmes takes the following steps to address these conflicts:

1. We will disclose to Clients the existence of all material conflicts of interest and obtain consents, if needed;
2. We will collect, maintain and document accurate, complete and relevant Client background information, including the Client's goals, objectives and risk tolerance;
3. We have implemented policies and procedures for fair and consistent allocation of investment opportunities among all Client accounts through our investment allocation policy as modified from time to time. In the event that opportunities satisfy the investment criteria of more than one Client, Emmes will allocate the investment opportunity to Clients on a sequential basis, subject to their required investment parameters. In certain circumstances, a Client may have a pre-existing priority right of allocation based on the particular asset type or asset class in question.
4. We educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients and equitable treatment of all Clients, regardless of the fee arrangement.

The Client should understand the performance-based fee method of compensation and its risks prior to entering into an advisory agreement with us.

Performance-based fees are calculated and charged in accordance with the provisions of rule 205 and 205-3 of the Investment Advisers Act of 1940 and/or applicable state regulations.

Item 7 Types of Clients

Emmes provides or plans to provide advisory services to the following types of Clients:

1. Pension and profit sharing plans (other than plan participants)
2. Pooled investment vehicles
3. State or municipal government entities
4. Corporations or other businesses not listed above.

Emmes has not established a minimum account size for establishing a separate account.

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

Emmes provides investment advisory services solely with respect to real estate investments. The firm pursues a detailed physical and financial assessment of each investment, whether equity or debt, and analyzes the potential risks associated with the investment. Underlying investment assumptions are based upon local market fundamentals, both in the general economy (e.g., business and employment growth) and in the real estate sector specifically (e.g., rental rates, supply, absorption, primary competitive properties).

Emmes selects investments for its Clients that are consistent with each Client's particular investment objectives, risk tolerance, and time horizons, among other considerations. Investment in real estate carries risk, including financing risk, environmental and engineering risk, leasing risk, tenant credit risk and loan and borrower risk. Investing in securities involves risk of loss that Clients should be prepared to bear.

Material Risks of the Investment Strategies Utilized by Emmes

Emmes seeks to achieve Client objectives through prudent investment and the application of investment guidelines to its management of Client portfolios. The investment strategies utilized by Emmes to achieve its Clients' objectives may, however, involve potential risks that may include:

- the impact of investing in particular geographic locations;
- the impact of investing in particular property types; and
- the impact of investing in properties with more or less exposure to particular industries represented by its tenants lines of business.

In addition to geographic, property sector, and economic risks, the various investment strategies used by Emmes involve risks that can be identified as falling into the four broad categories listed below. Emmes addresses these broad risk categories as follows:

Management-Related Risks

Emmes seeks to provide full transparency to Clients and their advisors with respect to all aspects of the firm's operations.

The firm seeks to ensure that all potential conflicts between the firm's interests and those of its Clients are disclosed.

Market-Related Risks

Emmes seeks to track and forecast real estate market conditions at targeted submarkets. From this data, Emmes identifies potential opportunities and risks related to real estate market conditions in such submarkets.

Property-Related Risks

Emmes has developed a systematic process for evaluating each property's characteristics including material factors such as lease rollover, tenant credit and other property-specific risks. The ability to attract and retain tenants and to underwrite tenant creditworthiness accurately fluctuates depending on overall economic conditions.

Material Risks of Investing in Real Estate

Emmes' provides investment advisory services solely with respect to real estate investments. When Emmes introduces an investment opportunity to a Client, Emmes provides a summary of the expected material risks with respect to an investment opportunity in the definitive documentation regarding such investment opportunity. The following is a summary of the specific risks involved in investing in real estate, which are typically disclosed to Clients.

Real Estate Investments May Not Generate Sufficient Income to Pay Expenses Related to the Investment

A risk of investing in income-producing real estate is the possibility that the real estate will not generate income sufficient to meet operating expenses, to service any loans that are secured by the properties or to fund adequate reserves for capital expenditures. The income from such properties may be affected by many factors, including the factors listed below:

- fluctuations in occupancy levels, operating expenses and rental income (all of which in turn may be adversely affected by general and local economic conditions);

- the supply of and demand for properties of the type in which Emmes has invested on behalf of its Clients;
- compliance by tenants with the terms of their leases;
- collection difficulties;
- energy shortages;
- the enactment of unfavorable environmental, zoning or other legal restrictions or regulations;
- Federal and local rent controls; and
- changes in real property tax rates.

Real Estate Investments Lack Liquidity and the Timing of Sale May be Affected by Factors Outside of Emmes' Control

The marketability and value of real estate acquired by Emmes for its Clients depends on a number of factors beyond Emmes' control. Market demand for the properties held on behalf of Emmes' Clients may not exist at any particular time. Investments in real estate are not as liquid as investments in publicly-traded securities. Return on investment depends on certain factors that cannot be predicted at the time of investment, that may be beyond Emmes' control, and that may be uninsurable or not economically insurable (such as losses caused by earthquakes, floods, or terrorism).

Real Estate Values May be Influenced by General Economic Conditions

Each real estate investment made by Emmes is exposed to the general economic conditions and the local, regional and national conditions that affect the market in which it is located. Any material oversupply of similar properties or a material reduction of demand for such properties in the market could adversely affect the investment.

Real Estate Values are Subject to Various Other Factors Outside Emmes' Control.

Real property investments are subject to varying degrees of risk. While Emmes attempts to minimize exposure to these risks through the diversification of a Client's portfolio, use of market research and the exercise of Emmes' investment management capabilities, these risks cannot be eliminated. The factors that can affect real estate values include:

- the attractiveness of the property to potential buyers or renters;
- competition from other available properties;
- the ability to provide adequate maintenance of, and insurance on, its properties;

- the ability to control variable operating costs; and
- governmental regulations, including zoning, usage and tax laws, and changes in or potential liability under these and other laws.

Risks Associated with Acquisition of Real Estate

The acquisition of properties involves risks, including the risk that the acquired property will not perform as anticipated and the risk that any actual costs for rehabilitation, repositioning, renovation and improvements identified in the pre-acquisition due diligence process will exceed estimates. There is, and it is expected that there will continue to be, significant competition for investment opportunities that meet the investment criteria for Emmes' Clients' separate accounts. There are also risks associated with obtaining financing for acquisition activities, if necessary.

Illiquidity of Real Estate Investments

Investments in real estate are illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors (whether to finance or refinance portfolio properties or for potential purchasers of such properties). Significant expenditures associated with real estate investments, such as mortgage payments, real estate taxes and maintenance costs, generally are not reduced in the event of a reduction or interruption in income from such investments. There is no assurance that cash flow from such investments will at all times be sufficient to provide for such expenditures.

Item 9 Disciplinary Information

We are required to disclose any legal or disciplinary events that are material to a Client's or prospective client's evaluation of our advisory business or the integrity of our management.

Emmes and its management personnel have no reportable disciplinary events to disclose.

Item 10 Other Financial Industry Activities and Affiliations

Certain Emmes affiliates are licensed real estate brokers in New York and California. Emmes also expects to have relationships with Client-related pooled investment vehicles and sponsors or syndicators of limited partnerships (collectively, referred to as a "Project Entity") where conflicts of interest are likely to exist. Typically, the Client invests in the Project Entity, in which an affiliate of Emmes acts as the managing member or manager. Such affiliate has access and control to the funds and assets of the Project Entity subject to the limitations set forth in the operating agreement of such Project Entity. Emmes will also provide Clients with information about its affiliates and their relationship and services that are provided to the applicable Project Entity and obtain Client approval of conflicts of interest, to the extent applicable.

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

Emmes strives to conduct its business in compliance with all applicable laws and with the highest ethical standards in keeping with our fiduciary duties to Clients. Emmes has adopted a Code of Ethics to confirm our core ethical values and standards of conduct.

Emmes and our personnel owe a duty of loyalty, fairness and good faith towards our Clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures that require the firm's access persons to submit initial and annual holdings reports and quarterly securities transaction reports and to obtain prior approval to acquire securities in an initial public offering or a private placement. Our code also provides for oversight, enforcement and recordkeeping provisions.

Emmes' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to nonpublic information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our Clients and prospective clients. You may request a copy by sending an e-mail to ap@eamc.com, or by calling us at (212) 293-8900.

Affiliates of Emmes may be the managing member or general partner of several project Entities that invest in real estate related investments. The managing member or general partner would designate an affiliate of Emmes as having primary responsibility for property management, leasing services, construction management or other matters, such as accounting, tax and periodic reporting, pertaining to the Project Entities. In these cases, Emmes discloses in the pertinent offering materials (on behalf of ourselves and any related persons) the nature and extent of our or their interests, including the manner of computing fees and other remuneration either of us may receive. As described below, Emmes has

arrangements with affiliates to provide asset-level services for Client assets at what we believe to be market rates and terms. Clients should only commit capital to investments that we recommend with the understanding that we may use affiliates to provide asset-level services at market-level rates since it is our belief that affiliates will provide the best service for client assets.

Any agreements with Emmes affiliates may create a conflict of interest with Clients insofar as it may be difficult for us to select a different service provider or terminate these agreements in the absence of material defaults on the part of the Emmes affiliates. We believe that the risks associated with this potential conflict of interest are reduced through the Emmes affiliates' compensation arrangements and our active management of our Clients' assets. We believe the interests of the Emmes affiliates and Clients are aligned inasmuch as Emmes affiliates obtain increased property management fees, so long as the property receives increased revenues. Expenses directly impact the profitability of the real estate related investments for which Emmes affiliates provide services. As our compensation necessarily depends upon the profitability of the real estate related investments, it is in our interest to see that the Emmes affiliates achieve optimum performance for our Clients' assets.

Emmes and its members, officers and employees devote to the Project Entities as much time as they deem necessary and appropriate to manage the Project Entities' business or as outlined per a specific agreement. Emmes and its affiliates are not restricted from forming investment funds, entering into investment advisory relationships or engaging in other business activities, even though such activities may be in competition with the Project Entities and/or may involve substantial time and resources of Emmes and its affiliates. Potentially, such activities could be viewed as creating a conflict of interest in that the time and effort of our management personnel and employees would not be devoted exclusively to the businesses of the Project Entities, but could be allocated between the businesses of the Project Entities and other of Emmes' business activities and its affiliates. Emmes addresses and avoids these conflicts by anticipating its Clients' demands and insuring the adequacy of the firm's resources to meet those demands.

From time to time, Emmes and its key employees may be provided the opportunity to co-invest in investments that Emmes recommends to its Clients; provided, however, that (i) neither Emmes nor its employees will be permitted to make any investment which would prevent a Client from investing in all or a portion of the investment opportunity, (ii) employees will be permitted to make an investment on the same terms and conditions as the Clients, (iii) Emmes will be permitted to make an investment on the same terms and condition as the Clients except for differences in special services provided for in Client investment agreements, and (iv) all terms and conditions of Emmes and employee co-investments will be fully disclosed to the Clients.

Item 12 Brokerage Practices

Emmes does not utilize securities broker-dealers in connection with Client transactions.

Given the unique nature of the real estate investments to be made on behalf of Clients, Emmes does not have the opportunity to aggregate the purchase or sale of investments for multiple Client accounts, unless otherwise mutually agreed by the applicable Client and Emmes.

Item 13 Review of Accounts

Emmes reviews each of its Client's investments on a quarterly basis and sends written reports to the Clients. The quarterly reports are prepared by the Chief Financial Officer responsible for overseeing the Client's investments and are reviewed by the principal of Emmes, Andrew Davidoff. The quarterly reports generally include an executive summary of the investment's performance, a market summary, an investment update, including performance and variance analyses, leasing, operations and capital expenditures, and financial statements.

In addition, all Project Entities in which Client assets are invested are audited annually by a PCAOB registered independent certified public accounting firm.

Item 14 Client Referrals and Other Compensation

It is Emmes' policy not to engage solicitors or to pay non-related persons for referring potential Clients to our firm.

In addition, it is Emmes' policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our Clients.

Item 15 Custody

Emmes does not maintain cash or security accounts for Clients. Emmes conducts annual audits through an independent public accountant on the real estate projects in which our Clients' capital is invested. Copies of the audited financial statements are distributed to each Client. We urge Clients to carefully review the statements and compare information provided in statements and reports received from Emmes to the information contained in the audited financial statements.

Item 16 Investment Discretion

Clients may engage us on a discretionary basis to invest in real estate in accordance with the parameters and terms and conditions set forth in an investment advisory agreement.

Item 17 Voting Client Securities

Emmes provides investment management services solely with respect to real estate and does not provide investment advisory services with respect to voting securities, other than interests in the Project Entity. Accordingly, we do not vote proxies on behalf of Clients or offer advisory services to Clients regarding proxy issues.

Item 18 Financial Information

As an advisory firm that will maintain discretionary authority for Client accounts, we are required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Emmes has no such financial conditions to report.