

## **ITEM 1: Cover Page**

Ram Realty Advisors LLC  
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March 30, 2022

This brochure provides information about the qualifications and business practices of Ram Realty Advisors LLC (“Ram,” “We,” “Firm,” or “Advisor”). If you have any questions about this brochure please contact us at (561) 630-6110 or by email at [info@ramrealestate.com](mailto:info@ramrealestate.com).

The information presented in this brochure was prepared by Ram Realty Advisors LLC which is solely responsible for the content. Neither the Commission nor any State securities regulator has approved or verified the information contained in this brochure, and the mere fact of registration with the Commission in no way implies that the Advisor has any particular level of skill or training to carry out its business. For specific questions about particular advisory services or products described in this brochure, you can find additional contact information at our website: [www.ramrealestate.com](http://www.ramrealestate.com)

Additional information about Ram Realty Advisors LLC also is available on the SEC’s website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## **ITEM 2: Material Changes**

This Firm brochure dated March 30, 2022, provides you with a summary of Ram Realty Advisors LLC's advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide a summary of new and/or updated information.

On August 2, 2021, Ram Realty Partners VI LP held its first closing. As a result, Ram Realty Partners VI LP is now a "client" as of December 31, 2021.

As of December 31, 2021, Ram Realty Partners II LP was fully liquidated. As a result, Ram Realty Partners II LP is no longer a "client" as of the liquidation date.

Susan Carter, Executive Vice President Investment Strategy has retired from day to day operations as of April 2, 2021. Susan continues in her duties as a voting member of Investment Committee for Ram Realty Partners V LP and the related co-invest only and will continue to do so as long as they remain clients. Her remaining responsibilities were picked up by other members of the team.

A summary of any material changes to this and subsequent brochures will be provided to you within 120 days of the close of the fiscal year. We also may provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

### IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- An offer or agreement to provide advisory services to any person;
- An offer to sell interests (or a solicitation of an offer to purchase interests) in any Ram Fund;
- A complete discussion of the features, risks or conflicts associated with any Ram Fund;
- To be relied on in determining whether to invest or establish an advisory relationship.

As required by the Advisers Act, the Firm provides this Brochure to clients and current and eligible prospective investors in a Ram Fund, together with other relevant Offering Materials (such as subscription agreements, offering memoranda, operating agreements, etc.), prior to, or in connection with, such persons' establishment or consideration of an investment in a Ram Fund.

Although this publicly available Brochure describes investment advisory services and products of Ram, persons who receive this Brochure (whether or not from the Firm) should be aware that it is designed solely to provide information about Ram as necessary to respond to certain disclosure obligations under the Advisers Act. More complete information about each Ram Fund and Ram's investment advisory services, is included in relevant Offering Materials, of which may be provided to current and eligible prospective investors only by the Firm or an Administrator or Placement Agent.

This is not a replacement for the Offering Materials, and therefore, the relevant Offering Materials shall govern and control.

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#### ITEM 4: Advisory Business

Ram Realty Advisors LLC (“Ram,” “We,” “Advisor,” or the “Firm”), is a Delaware Limited Liability Company founded in 2007 and is principally owned by Keith L. Cummings. Ram and its affiliates, the Managing Members and General Partners (collectively referred to as “Ram”) provide investment advisory and other services to pooled investment vehicles, by sourcing, underwriting, managing and disposing of real estate investments. Ram has been acquiring, developing, and managing real estate continuously since 1978 through its predecessor entities. Ram targets the major markets in Florida, Georgia, Tennessee, and the Carolinas – including Nashville, Raleigh-Durham, Charlotte, Atlanta, Orlando, Tampa, Miami, Fort Lauderdale, and West Palm Beach.

Ram currently advises the following portfolios (“Fund” or “Funds”):

- **Ram Realty Partners IV LP (“RRPIV”)** was formed in 2015 as a private equity real estate fund focused on acquiring, developing, redeveloping and managing commercial, multifamily, and mixed-use properties in the Southeastern United States as well as in the acquisition of distressed debt, and investments in preferred equity, joint ventures, and other instruments. A parallel fund, Ram Realty Partners IV (A) LP and a co-investment fund, Ram IV Co-Invest LP, were formed in 2017 as private equity real estate funds that invests side-by-side with Ram Realty Partners IV LP in certain transactions (collectively “RRPIV”).
- **Ram Realty Partners V LP (“RRPV”)** was formed in 2018 as a private equity real estate fund focused on acquiring, developing, redeveloping and managing commercial, multifamily, and mixed-use properties in the Southeastern United States as well as in the acquisition of distressed debt, and investments in preferred equity, joint ventures, and other instruments. A co-investment fund, Ram V Co-Invest LP, was formed in 2020 as a private equity real estate fund that invests side-by-side with Ram Realty Partners V LP in certain transactions (collectively “RRPV”).
- **Ram Realty Partners VI LP (“RRPVI”)** was formed in 2021 as a private equity real estate fund focused on acquiring, developing, redeveloping and managing multifamily and mixed-use properties in the Southeastern United States as well as in the acquisition of distressed debt, and investments in preferred equity, joint ventures, and other instruments.

Ram previously advised the following portfolios:

- **Ram Realty Partners II LP (“RRPII”)** was formed in 2007 as a private equity real estate fund focused on acquiring, developing, redeveloping and managing commercial, multifamily, and mixed-use properties in the Southeastern United States as well as the acquisition of distressed debt. RRPII was fully liquidated as of December 31, 2021.
- **Ram Realty Partners III LP (“RRPIII”)** was formed in 2011 as a private equity real estate fund focused on acquiring, redeveloping and managing commercial, multifamily, and mixed-use properties in the Southeastern United States as well as in the acquisition of distressed debt, and investments in preferred equity and other instruments. A parallel fund, Ram Realty Partners III (A) LP was formed in 2013 as a private equity real estate fund that invests side-by-side with Ram Realty Partners III LP (collectively “RRPIII”). RRPIII was fully liquidated as of December 31, 2020.

As of December 31, 2021 Ram manages approximately \$702,812,439 of real estate assets on behalf of its 3 active Funds. These constitute Ram's regulatory assets under management ("AUM") and are calculated as 1) the fair value of the total private fund's assets and 2) the contractual amount of any uncalled commitment.

## ITEM 5: Fees and Compensation

The advisor is compensated with an asset management fee (either as a percentage of commitments, or as a percentage of actively invested capital, as defined in the respective Partnership Agreements). Ram may also charge certain other fees related to providing services to the underlying properties. The fees are generally discussed below and in more detail in the relevant offering materials and organizational documents of each Fund.

**Asset Management Fees** – The investment advisory agreements entered into between the advisor and each Fund sets forth the Asset Management Fee (“AMF”). The AMF is generally 1.50% - 1.75% per year. During the Investment Period, the AMF is paid quarterly and calculated on the commitment of each non-affiliated Limited Partner. After the Investment Period, the AMF is calculated on a quarterly basis as set forth in the Fund’s Partnership Agreement (generally, based on actively invested capital). The AMF is payable quarterly in advance on the first business day of each quarter. The AMF may be paid through amounts otherwise distributable to the Partners, or the AMF may be paid by the Partners within ten business days after receipt of a call notice. If an AMF is paid, and the Fund is liquidated before the end of the quarter, any excess AMF paid in advance will be returned to the client pro rata based on the days billable in the period.

Ram may be engaged to provide services to the underlying investments of the Fund, including leasing, construction management, development and legal (leasing related) services. When the Fund utilizes Ram for such services Ram will charge the Fund market rates consistent with local practices. The rates and terms of these arrangements shall be disclosed annually to the Advisory Board. Fees paid to Ram for such services are also disclosed annually in the audited financial statements of the Fund. Additionally, each Fund generally pays all of its ordinary organizational, offering, administrative, and operating expenses. Additional fees (e.g., wire transfer charges) may be imposed by service providers.

**Expenses Charged to the Funds** – Except as set forth in the governing documents of a Ram Fund, the Fund shall pay or reimburse the General Partner or Ram, as applicable, for all reasonable organizational expenses of the Fund and any (the “Organizational Costs”) which are typically set not to exceed \$1,000,000 (any Organizational Costs in excess of such amount, the “Excess Organizational Costs”); provided, however, that Excess Organizational Costs may, in the General Partner’s sole discretion, be paid by the Fund. Organizational Costs shall include fees and expenses of counsel to, accountants for and agents of the Fund and the General Partner, reasonable travel expenses of personnel of the General Partner and its advisors, and other expenses, in each case, incurred in connection with the formation of the Fund and any, compliance with applicable laws or regulations and the offering of Fund interests (excluding placement fees but including printing costs). On an ongoing basis, except as set forth in the governing documents of a Ram Fund, the Fund shall pay or reimburse the General Partner or Ram, or any affiliate of any thereof, as applicable, for its payment of, to the extent not paid by any investment or other person (including by amounts received in connection with the termination, cancellation or abandonment of a potential investment that is not consummated):

- (i) any and all costs and expenses incurred in connection with the evaluation, negotiation, acquisition, operation, maintenance, improvement, leasing, project management, renovation, hedging, financing, refinancing, monitoring or disposition of investments (whether or not consummated), including, without limitation, broken deal expenses (including for these purposes any expenses that would have been borne by any potential co-investors had such investment been consummated), private placement fees, sales commissions, appraisal fees, taxes,

brokerage fees, project management fees, travel expenses, underwriting commissions and discounts, and costs and expenses relating to environmental, property management, engineering and appraisal services, insurance premiums, sales, leasing commissions, loan servicing fees, legal, accounting, investment banking, consulting, information services and professional fees (which, may include fees, costs and expenses payable to affiliates of the General Partner or Ram related to the discovery, investigation, project management, making, management and disposition of investments, whether or not consummated);

(ii) an amount equal to: (a) any costs and expenses incurred by an Existing Fund in connection with identifying, evaluating, underwriting, negotiating or structuring an Investment which is subsequently acquired by the Fund, plus (b) interest on such cost and expenses at a rate equal to eight percent (8.0%) per annum, calculated from the date such cost and expenses were originally incurred or paid by the applicable Existing Fund (such amounts, “Existing Fund Investment Costs”);

(iii) any and all costs and expenses incurred in connection with the carrying of investments, including, without limitation, custodial fees, trustee fees, maintenance and storage costs of books and records and other administrative fees and expenses;

(iv) any and all costs and expenses incurred in connection with the Fund’s reports and financial statements, tax returns, K-1’s (or similar schedules) and any communications with the limited partners;

(v) any and all fees and disbursements (and other costs and expenses) of attorneys and accountants relating to Fund matters (to the extent not deal costs) including those incurred in connection with any documents or agreements required by this Agreement;

(vi) any and all taxes and other governmental charges that may be incurred or payable by the Fund;

(vii) any and all insurance premiums or expenses incurred by the Fund in connection with the activities of the Fund, including errors, omissions, fidelity, general partner liability, fiduciary, directors’ and officers’ liability and similar coverage for any Protected Person acting on behalf of the Fund or any affiliate of any thereof;

(viii) any and all costs and expenses (including legal fees and expenses) incurred to comply with any law or regulation related to the activities of the Fund or incurred in connection with any litigation or governmental inquiry, investigation or proceeding involving the Fund, including the amount of any judgments, settlements or fines paid in connection therewith;

(ix) any and all costs and expenses incurred in connection with the dissolution, winding up or termination of the Fund;

(x) any and all costs and expenses incurred in connection with any amendments, modifications, revisions or restatements to the constituent documents of the Fund;



(xi) any and all costs and expenses incurred in connection with any valuation of the assets of the Fund;

(xii) any and all costs and expenses incurred in connection with distributions to the partners or any meeting of the partners or the Advisory Board (including travel expenses of Advisory Board representatives related thereto);

(xiii) any and all costs and expenses related to the Fund's indemnification obligations;

(xiv) any and all costs and expenses relating to co-investment vehicles, special purpose investment vehicles and other fund related entities;

(xv) any and all costs and expenses incurred in connection with defaults by partners (to the extent not paid by defaulting partners); and

(xvi) any and all costs and expenses (including fees and interest) arising out of debt obligations.

To the extent that any parallel fund, any co-investment vehicle or other co-investment entity, any special purpose investment vehicle, any alternative investment vehicle or any other fund related entity is participating in an investment or potential investment, any and all deal costs shall be borne by the Fund, such parallel funds, co-investment vehicle or other co-investment entity, special purpose investment vehicle, alternative investment vehicle or such other fund related entity, to the extent applicable, pro rata to the amount of funds invested, or to be invested, by each of the foregoing; provided, that deal costs (including any broken-deal expenses) attributable to any co-investment opportunity that does not ultimately close, including any expenses that would otherwise be borne by the co-investment vehicle(s) or other co-investment entity(ies) through which such co-investment opportunity was proposed to be made, will instead be borne by the Fund, as applicable. Therefore, since such co-investment vehicles are not typically considered for an investment until after the deal has been participated in, the Fund will bear all dead deal and broken-deal expenses.

The General Partner may cause the Fund to reimburse the General Partner or its Affiliates, as applicable, for employment and related overhead expenses incurred by the General Partner or its Affiliates in connection with providing the Fund with legal, tax, fund administrative or accounting services, provided that (i) the amount reimbursed does not exceed the cost of such services if they had been performed for the Fund by third parties (as determined by the General Partner in its sole discretion based upon applicable market rates to be disclosed annually to the Advisory Board), (ii) the General Partner provides the Advisory Board with advance notice of the intention to have the Fund reimburse such expenses and (iii) the General Partner provides a detailed list of such services, and the approximate expenses related thereto to be reimbursed by the Fund, to the Advisory Board on an annual basis.

## **ITEM 6: Performance-Based Fees and Side-by-Side Management**

**Carried Interest** – The General Partner of each Fund earns performance-based fees (i.e. fees based on a share of capital gains on or capital appreciation of the assets of a client). The General Partner is entitled to carried interest once certain hurdles to the Limited Partners are met. Please refer to the respective Partnership Agreements for more details about the carried interest paid to the General Partner.

## **ITEM 7: Types of Clients**

Ram provides advisory and investment management services to a number of Funds. All of the Funds qualify for exemption from the definition of “Investment Company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”) under Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Only qualified investors may acquire interests in the Funds.

The minimum investment amount for each Fund is typically \$10,000,000 and is disclosed in the Fund’s offering documents. Minimum investment amounts may be waived in the sole discretion of the General Partner for each Fund.

Side Letters – The Funds may enter into separate agreements, commonly referred to as “side letters”, or other similar agreements with a particular Limited Partner in connection with its admission to the Fund without the approval of any other Limited Partner, which would have the effect of establishing rights under or supplementing the terms of the applicable Fund’s Partnership Agreement with respect to such Limited Partner in a manner more favorable to such Limited Partner than those applicable to other Limited Partners. Such rights or terms in any such side letter or other similar agreement may include, without limitation: (i) reporting obligations, (ii) waiver of certain confidentiality obligations, (iii) “most favored nation” provisions or (iv) rights or terms requested or necessary in light of particular investment, legal, regulatory or public policy characteristics of a Limited Partner.

## **ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss**

**Investment Strategies** - As noted in Item 4 of this Brochure, Ram manages Funds with similar investment strategies. Additionally, Ram is focused or concentrated on real estate type investments. All investments have an inherent risk of loss and there is no guarantee that any particular strategy will be effective or yield particular results or levels of return. As a result, Ram's products and services are not intended to represent a complete investment solution and it is expected that investors maintain assets other than those advised by or invested through Ram. Investors are responsible for appropriately diversifying their assets to guard against any risk of loss. Within its various funds, single asset vehicles and other holding structures (LLCs, REITs, LPs, joint ventures, etc.) are utilized.

Generally, the Fund is the primary vehicle through which Ram acquires, develops, and redevelops commercial, multifamily, and mixed-use properties, as well as debt instruments, and other ownership interests in joint ventures that hold real estate assets. Ram may pursue investments outside of the Fund if the return target or investment itself does not meet the Fund's criteria, or if the equity required for a specific investment is below the threshold defined in each of the Fund's Partnership Agreements, respectively.

Refer to each Fund's investment guidelines and restrictions included in the offering memorandum and organizational documents for additional information.

**Co-Investments** - The Partnership may co-invest with third parties through joint ventures or other entities ("Co-Investors"). Such investments may involve risks not present in investments where a Co-Investor is not involved, including the possibility that a Co-Investor may at any time have economic or business interests or goals which are inconsistent with those of the Funds, or may be in a position to take action contrary to the Fund's investment objectives. Those terms generally provide investors that have made specified minimum commitments (which vary by Fund), the General Partner, its affiliates and other investors in certain cases ("Co-Investment Partners") with the potential right to invest alongside a Fund in an investment that, because of certain investment limitations, lack of available capital, applicable law or Fund objectives (such as diversification requirements), limit the amount such Fund would otherwise invest in such investment as determined in good faith by Ram in its sole discretion. In addition, there may be a limited amount of interests available for investing. Thus the Funds may receive a limited offering due to the Co-Investors investing with the Funds. Also Co-Investors may receive terms that are more advantageous than those received by the Funds.

**Material Risks Associated with the Investment Strategies** - Investing in securities in general involves risk of loss that clients should be prepared to bear. Each Fund has risks which are specific to its particular investment strategies. **For more information about the risks of each Fund, please see the offering memorandum for that particular Fund.** While Ram seeks to manage investments so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Ram does not offer any products or services that guarantee rates of return on investments for any period to any investor. All investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers or products. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

There are risks inherent in the investment strategies pursued, and the financial instruments and investment methods used by Ram. Key risks of loss which apply to the principal investment strategies employed by Ram

are listed below. **The risk factors delineated below are not a complete explanation of the risks involved in making an investment in the Fund. More detailed descriptions and explanations of the key risks of loss are included in relevant Offering Materials.**

### ***Risks of Real Estate Ownership***

Real estate historically has experienced significant fluctuations and cycles in value, and specific market conditions may result in reductions in the value of real property interests. The marketability and value of the real property interests will depend on many factors beyond the control of the Fund, including: (a) changes in general or local economic conditions; (b) changes in supply of, or demand for, competing properties in an area; (c) changes in interest rates; (d) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; (e) unavailability of mortgage funds that may render the sale of a property difficult; (f) the financial condition of tenants, buyers and sellers of properties; (g) changes in real estate tax rates and other operating expenses; (h) the imposition of rent controls; (i) energy and supply shortages; (g) various uninsured or uninsurable risks; and (k) acts of God and natural disasters. In addition, general economic conditions in the United States, as well as conditions of domestic and international financial markets, may adversely affect operations of the Fund.

### ***Investments in Multifamily Properties***

The Fund's invest in Multifamily properties. A large number of 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 and availability of government incentives, which may encourage tenants to purchase rather than lease housing; 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; adverse local or national 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; state and local regulations, which 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 are heightened or the conditions associated with such risk factors deteriorate, the Fund's investments in multifamily properties may incur losses.

In addition, certain jurisdictions regulate the relationship between an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees and notification to residents of changed land use, while prohibiting unreasonable rules and retaliatory evictions.

In addition to U.S. federal, state and/or local regulation of the landlord-tenant relationship, some counties and/or municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to fixed percentages, to percentages of increases in the consumer price index, to increases set or approved by a governmental agency or to increases determined through mediation or binding arbitration.

### ***Investments in Retail Properties***

The Fund's invest in Retail Properties. The value and successful operation of a retail property is sensitive to a number of risk factors, including: changes in consumer spending patterns, local competitive conditions (such as the supply of retail space or the existence or construction of new competitive shopping centers or shopping malls, including, for example, competition between regional malls and local shopping centers and changing consumer preferences for upscale outlet malls, big-box discount stores and price clubs); the bankruptcy or distress of tenants; the availability of sublease space; alternative forms of retailing (such as direct mail, video shopping networks and internet web sites, which reduce the need for retail space by retail companies); the safety, convenience and attractiveness of the property to tenants and their customers or clients; the public perception of the safety of customers at shopping malls and shopping centers; the need to make major repairs or improvements to satisfy the needs of major tenants; traffic patterns and access to major thoroughfares; and unemployment rates in the local economy.

The general strength of retail sales also directly affects retail properties. If retail sales by tenants in the Fund's properties were to decline, the rents that are based on a percentage of revenues may also decline, and tenants may be unable to pay the fixed portion of their rents or other occupancy costs. The cessation of business by or bankruptcy of a significant tenant can have a material adverse effect on a retail property, not only because of rent and other factors specific to such tenant, but also because significant tenants at a retail property play an important part in generating customer traffic and making a retail property a desirable location for other tenants at such property.

### ***Development Properties***

The Fund may acquire direct or indirect interests in unimproved land, underdeveloped real property or in properties under development, which may often be non-income producing, through investments in the securities of incorporated entities with either a freehold or leasehold interest in such real property. Purchase of property prior to completion of development and construction, or making loans relating to properties under development, is subject to greater risks than purchasing or loaning funds to properties with operating histories. To the extent that the Fund invests in such assets, it will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the reasonable control of the Fund and the General Partner, such as weather, labor conditions, building restrictions, clearances, environmental impact, material shortages, increases in the cost of labor and materials, solvency of the contractor or subcontractors or unanticipated delays in, or increases in the cost of, development and construction) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. The contractor may not be able to build in conformity with plans and specifications, and the property may not be rented for the amounts or within the time projected. In addition, the price paid for a property upon which improvements are to be constructed or completed must of necessity be based upon projections of rental income and expenses or fair market value of the property upon completion of construction. Whether the property will operate at such projected income and expense levels or

achieve such projected fair market value cannot be determined in most cases until after completion of construction and a number of months of actual operation.

In addition, because of the long lead time between the inception of a project and its completion, a well-conceived project may, as a result of changes in the real estate market, economy or other conditions prior to its completion, become an economically unattractive investment.

#### ***Debt Market Conditions***

The availability of credit in the U.S. debt markets, and any future changes in availability, may adversely affect the Fund's acquisition and disposition activities because it may affect the Fund's ability, or the ability of a prospective purchaser of the Fund's assets, to obtain financing on favorable terms, or at all. In addition, the condition of the debt markets may adversely affect the Fund's ability to make debt investments secured by real property and may heighten the risks associated with such debt investment, including the risk of borrower default.

#### ***Risks of Leverage***

The Fund's investments may involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to Limited Partners. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance total returns to the Limited Partners, if investment results fail to cover borrowing costs, returns to the Limited Partners will be lower than if there had been no borrowings. Additionally, if the investments fail to perform to expectations, the interest of Limited Partners in the Fund would be subordinated to such leverage, which will compound any such adverse consequences. Further, to the extent income received from investments is used to make interest and principal payments on the borrowings, Limited Partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions.

In addition, such levels of indebtedness could have significant consequences on the Fund's investments, including (a) a substantial portion of an investment's cash flow from operations may be used to pay principal of and interest on its indebtedness and may not be available for other purposes, (b) an investment's ability to obtain financing in the future for working capital needs, capital expenditures, acquisitions, investments, general purposes or other purposes may be materially limited or impaired, and (c) an investment's level of indebtedness may reduce its flexibility to respond to changing business and economic conditions. Also, increased interest rates generally increase investment interest expenses.

Further, loan agreements generally impose a number of operating and financial restrictions. Such restrictions could affect, among other things, the ability to incur additional indebtedness, pay dividends, repay indebtedness prior to stated maturity, create liens, sell assets, make certain capital expenditures and make investments in operating subsidiaries, if any. Such loan agreements may require, among other things, that the Fund pledge its interests in an investment and that such investment pledge its assets and interests in its operating subsidiaries, in each case as security for the lender. In the event of a default under such loan agreements, the lenders could foreclose on those interests and assets so pledged. These restrictions could limit the ability to effect future financings or may otherwise limit



activities. In the event that any such investment cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the investment.

The Fund may enter into a bridge line of credit facility to be utilized in anticipation of receiving Capital Contributions. The Fund also may enter into other forms of short- or long-term debt, loan or other financing agreements. To obtain these forms of financing would likely require that the Fund pledge the available Commitments and/or the investments of the Fund as security. In the event of a default under such a facility, the lender could foreclose on such available Commitments and/or require the sale or liquidation of some or all of the Fund's investments.

#### ***Risks Associated with Lending***

The Fund may invest in a variety of real estate-related debt investments, including sub-performing or non-performing debt. In addition to the risks of borrower default, the Fund will be subject to a variety of risks in connection with such debt investments, including the risks of mismanagement or a decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Fund's exercise of contractual remedies for defaults on such investments.

#### ***Risks of Distressed Mortgage Loans***

The Fund may purchase sub-performing and non-performing mortgage loans, as well as mortgage loans that have had a history of delinquencies or defaults. These mortgage loans may be in default or may have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses, as compared to a pool of newly originated, high-quality loans of comparable type, size and geographic concentration. Returns on an investment of this type depend on the borrower's ability to make required payments and, in the event of default, the ability to foreclose and liquidate the mortgage loan. Foreclosures can be lengthy and expensive and borrowers often assert claims, counterclaims and defenses to delay or prevent foreclosure actions. At any time during the proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the process, and materially increasing the expense thereof, which expenses may or may not be recoverable by the Fund. In addition, "antideficiency" and related laws in certain states limit recourse and remedies available against borrowers in connection with or as a result of foreclosure proceedings or other enforcement actions taken with respect to such borrowers. Such laws can result in the loss of liens on collateral or personal recourse against a borrower altogether.

#### ***Investments in Troubled Assets***

The Fund may make investments in non-performing or other troubled assets that involve a degree of financial risk, and there can be no assurance that the Fund's target return objectives will be realized or that there will be any return of capital. Furthermore, investments in properties operating in workout modes or under Chapter 11 of the Bankruptcy Code may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of the investor's original investment, including equitable subordination and/or disallowance of claims or lender liability. In addition, under certain circumstances, payments to the Fund and distributions by the Fund to the Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment under applicable law.



### ***Hedging***

The Fund may engage in hedging transactions, such as hedging for interest rate risks, as well as other risks. Hedging techniques could involve a variety of derivative transactions, including transactions in forward contracts and swaps (collectively, “Hedging Instruments”). While these transactions may attempt to reduce certain risks, they do not eliminate potential losses arising from fluctuations in the value of the Fund’s investments or related securities, currencies, interest rates or other assets, and entail other risks. Unanticipated changes in securities prices or other rates may result in a poorer overall performance for a party than if it had not entered into any transactions involving Hedging Instruments. In the event of an imperfect correlation between a position in a Hedging Instrument and an investment position that it is intended to protect, the desired protection may not be obtained and a party may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against any particular risk. Moreover, Hedging Instruments may not be available at all or at a reasonable cost to the Fund.

### ***Third-Party Involvement***

Some of the Fund’s investments may be made as a co-venturer or partner with the seller of the property, an affiliate of the seller, an investor unaffiliated with the General Partner or the Fund, or other persons. Such investments may involve risks not inherent in other types of investment vehicles, including, for example, the possibility that such persons might become bankrupt, have economic or business interests or goals inconsistent with those of the Fund or otherwise be in a position to take action inconsistent with the Fund’s desires, policies or objectives. Action taken by such persons might subject the property to liabilities in excess of, or other than, those contemplated. In addition, the Fund may rely upon the abilities and management expertise of the co-venturer or partner. It may also be more difficult for the Fund to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments. The Fund may grant co-venturers or partners veto powers with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks. A deadlock could adversely affect investment return or value, or require the Fund to use its assets to purchase the interest of the co-venturer or partner under agreements providing for the forced sale of such interest.

**ITEM 9: Disciplinary Information**

Ram and its supervised persons have not been involved in any legal or disciplinary events that are material to an investor or potential investor's evaluation of Ram's advisory business or the integrity of the Firm's management. This includes matters with respect to criminal or civil action, administrative proceedings, or self-regulatory (SRO) proceedings.

**ITEM 10: Other Financial Industry Activities and Affiliations.**

*a) Registered Broker-Dealer or Registered Representative*

Not applicable.

*b) FCM, CPO, CTA or Associated Person*

Not applicable.

*c) Material Business Relationships with Certain Related Persons*

Ram and/or its affiliates may provide services relating to and receive fees from the assets held by the Fund, including any management, leasing (including legal lease review), development (including construction management), capital improvement, and other services. If Ram or its affiliates provides such services it will charge competitive market rates which are reviewed annually with the Fund's Advisory Board.

*d) Recommendation and Selection of Other Investment Advisers*

Not applicable.

The Fund's, Ram, the General Partner, the Manager, and their respective affiliates, are subject to various conflicts of interest in their relationship with the Fund. **The conflicts of interests delineated below are not a complete explanation of the potential conflicts of interest between all parties. More detailed descriptions and explanations of the potential conflicts of interest are included in relevant Offering Materials.**

**Personnel**

Certain personnel of Ram (and/or affiliates), such as Senior Management, will devote only a portion of their business time to the provision of advisory and management services to the Fund. Such personnel also will work on projects for affiliates and conflicts of interest may arise in allocating management time, services or functions among such affiliates.

**Carried Interest**

The payment of Carried Interest Distributions to the General Partner may create an incentive for the General Partner to make more speculative investments on behalf of the Fund than it would make in the absence of such performance-based compensation. In addition, due to the method of calculating the Carried Interest Distributions of the General Partner, the compensation of the General Partner may be affected by the timing of dispositions and other factors within the control of the General Partner.

**Fees for Services**

Affiliates of Ram may be retained by the Fund and receive fees for brokerage, lending or other services in connection with property management, asset dispositions, financings or refinancings as well as financial advisory, placement, underwriting and other investment banking services. Any such additional fees will be paid at market rates, as determined by mutual agreement of the General Partner and such entities. Such entities may also receive fees for such services from persons other than the Fund in connection with transactions in which the Fund is an investor.

**Unrelated Business Taxable Income**

In order to maximize pre-tax returns, the General Partner may take actions that result in tax-exempt Limited Partners recognizing more UBTI than might otherwise be the case. For example, the nature of the assets selected for acquisition and the type and the extent of any financing used to acquire such assets will affect the amount of UBTI realized by tax-exempt Limited Partners. Accordingly, the General Partner may forgo certain actions with regard to acquisition, management and disposition of assets that would reduce or eliminate UBTI because such actions would reduce overall pre-tax returns to all of the Partners.

**Transactions Related to Other Affiliated Funds**

The Fund may co-invest with other companies, partnerships or vehicles, advised, managed by or affiliated with the General Partner, the Manager, Ram and/or their respective affiliates. Conflicts of interest may arise in connection with certain transactions involving investments by the Fund and such “affiliated” vehicles in the same investment (including in respect of timing, structuring and terms of such investments and disposition thereof).

**Competition for Investment Opportunities**

To the extent permitted by the Partnership Agreement, certain investments otherwise suitable and feasible for the Fund may be made by and/or offered to the General Partner, the Manager and/or the Principals, or vehicles outside of (a) the Fund, (b) the Fund’s subsidiaries or Parallel Funds, Alternative Investment Vehicles or Special Purpose Investment Vehicles and (c) other vehicles in and/or through which the Fund may make investments (such as co-investment vehicles), such as: (i) those that may require less than \$3,000,000 in equity or equity-related securities; (ii) those originated or made prior to the Initial Closing; (iii) those within the investment parameters of Existing Funds and vehicles formed in connection with the GP Co-Investment Percentage; (iv) those presented in connection with fiduciary capacities; (v) those for personal use; (vi) passive or minority positions; (vii) those presented by the Limited Partners unaffiliated with the General Partner; and (viii) those intended to protect or enhance the value of any of the foregoing. Further, the General Partner, the Manager and/or their affiliates may advise, manage or operate other investment vehicles that may compete with the Fund for investment opportunities.

**Advisory Board**

The General Partner will organize an Advisory Board for the Fund comprised of individual representatives of certain investors unaffiliated with the General Partner. In addition to consulting with the General Partner on general Fund matters, the Advisory Board may be authorized to provide certain consents in lieu of the vote or consent of the Limited Partners on behalf of the Fund. In such situations, the Limited Partners will have no input and will be bound by the decisions of the Advisory Board. Members of the Advisory Board will be entitled to certain indemnifications and exculpations by the Fund.

**Diverse Membership**

The Limited Partners are expected to include both taxable and tax-exempt entities, as well as persons or entities that are organized in various jurisdictions and that otherwise may have conflicting investment, tax, regulatory or other interests with respect to their investment in the Fund. As a result, conflicts of interest may arise in connection with, among other things, the nature of investments made by the Fund, the structuring or acquisition of investments and the timing of dispositions of investments. Decisions made by the General Partner with respect to the foregoing may be more beneficial for one type of Limited Partner than for another type of Limited Partner. In selecting and structuring investments appropriate for the Fund, the General Partner will consider the investment and tax objectives of the Fund and the Partners as a whole, not the investment, tax or other objectives of any Limited Partner individually.

**Business with Investors**

Ram and/or its affiliates engage in business with certain service providers, including investment bankers who are Limited Partners in Funds and/or who provide services (including lending arrangements) to Ram, the Funds, the portfolio companies and/or businesses that are competitors of the Adviser. Such engagement may be concurrent with a Limited Partner's admission to a Fund, or during the term of such Limited Partner's investment in the Fund. Ram will have a conflict of interest with the Funds in recommending the retention or continuation of a service provider to the Funds or a portfolio company if such recommendation, for example, is motivated by a belief that the service provider will continue to invest in Funds or will provide Ram information about industries in which Ram operates or will provide other services that are beneficial to Ram. There is a possibility that the Adviser, because of such belief or for other reasons, may favor such retention or continuation even if a better price and/or quality of service could be obtained from another person. In these instances Ram uses reasonable efforts to mitigate such conflicts for example, by soliciting multiple bids and uses good faith efforts to negotiate market terms for such service providers' services.

## **ITEM 11: Code of Ethics, Participation/Interest in Client Transactions & Personal Trading**

**Code of Ethics (“Code”)** - Ram believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of investors come first; and (iii) it has a fiduciary duty to its investors to act solely for their benefit.

The Code describes, among other things, Ram’s policies regarding confidential investor information and regulates personal trading activity. Securities holdings and transactions of access persons and their immediate family members (if certain criteria are met) are reviewed to determine compliance with the requirements of the Code. The Code also contains other restrictions and reporting requirements designed to limit personal conflicts of interest. Personnel are also required to comply with applicable federal securities laws. All personnel of the Firm must put the interests of investors before their own personal interests and must act honestly and fairly in all respects in dealings with clients. Investors or prospective investors may obtain a copy of the Code of Ethics by contacting us by e-mail at [info@ramrealestate.com](mailto:info@ramrealestate.com) or by telephone at (561) 630-6110.

**Participation or Interests in Client Transactions** – Ram’s Senior Management team may invest in any Fund for which the Firm serves as investment manager or adviser. Each of the Fund’s Investment Committee Members (each an “Access Person”) is required to provide records of all investments bought or sold. Files of securities transactions affected for Access Persons of the Firm will be maintained for review to detect and resolve any conflicts. Besides owning interests in the same Funds, however, no person related with the Firm is permitted to buy from, sell to, borrow from or lend to any Fund without prior written approval.

**Investment in Securities Recommended to Clients** - Ram’s personnel with knowledge about potential investments or divestures (“Supervised Persons”) are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit. Supervised Persons are prohibited from investing in an investment in which the firm has signed a confidentiality agreement or non-disclosure agreement. The Firm has adopted a Code of Ethics imposing on each Supervised Person a duty to place the interests of the Funds first, to report to the Firm any actual or potential conflict of interest. The Code of Ethics requires each Access Person to report quarterly theirs and their immediate family member's (if certain criteria are met) securities holdings and transactions. In addition, each Access Person must pre-clear any personal trades in IPO’s or Private Placements. The Code of Ethics also imposes restrictions and safeguards on the use of material nonpublic information.

## ITEM 12: Brokerage Practices

**General Brokerage Practices** – Ram does not invest in marketable securities; in the event that Ram elects to invest in marketable securities, policies and procedures around best execution will be implemented.

*a) Selecting or Recommending Broker-Dealers*

Not applicable.

*b) Aggregation of Trades*

Not applicable.

### **ITEM 13: Review of Accounts**

#### *(a) Periodic Account Reviews*

Ram reviews its investor accounts at minimum on a quarterly basis. The investor accounts, including books and records, are reviewed as part of the quarterly accounting close. In the event other factors warrant a review (i.e. as a result of new/extended investments) an account may be reviewed in addition to the periodic quarterly review process.

Ram periodically monitors portfolios within the Funds under the review of the asset management team, as well as quarterly through Senior Management Quarterly Asset Review meetings. The review is intended to determine the suitability of an investment against the Fund's investment strategies, and making such recommendations with respect to investments.

#### *(b) Client Reports*

Clients are provided unaudited interim financial statements related to their investments on a quarterly basis. Additionally, clients are provided with an audited set of financial statements (as of December 31) audited by an independent CPA firm (PricewaterhouseCoopers) within 120 days of year-end.



**ITEM 14: Client Referrals and Other Compensation**

The Firm may enter into written solicitation agreements with third parties (each a “Solicitor”). Under a solicitation agreement, the Firm may pay a referral fee to a Solicitor when the Solicitor successfully introduces a new investor to the Firm. The amount of compensation is based on a negotiated percentage of the management and incentive fees received by the Firm from each client. The solicitation arrangement does not affect the amount of fees paid by each client. At present, the Firm has no written solicitation arrangement with third parties. Should the Firm enter into such agreements all such arrangements will comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

**ITEM 15: Custody**

Ram maintains custody of client funds within the meaning of Rule 206(4)-2 under the Advisers Act. Cash is maintained with a qualified custodian (i.e. an FDIC insured banking institution). Ram does not serve as a qualified custodian as it relates to the holding of securities, however; Ram does send quarterly account statements directly to the investors. Ram also provides (or causes to be provided) to each Investor in the Fund a copy of the Fund's audited financial statements (performed by an independent CPA firm) within 120 days following the relevant Fund's fiscal year end.

**ITEM 16: Investment Discretion**

Ram generally manages Fund assets on a discretionary basis with the authority to determine for each Fund what investments are made, as well as when and how they are made. Ram acts in the authority to manage investments on behalf of the Funds it manages. Ram acts in conformity with the Fund agreements, and with the instructions and directions of the General Partner, including compliance with all applicable laws and regulations.

**ITEM 17: Voting of Client Securities**

*(a) Proxy Voting Authority*

Ram does not have the authority to, or will not accept the authority to vote client securities.

*(b) Client Proxy Voting Authority*

Refer to the answer to (a).

**ITEM 18: Financial Information**

No financial events have occurred at Ram that would negatively affect the financial viability of Ram. There is no financial condition of Ram that is reasonably likely to impair Ram's ability to meet contractual commitments to clients.

*(a) Financial Disclosures*

Not Applicable.

*(b) Material Financial Impairment*

Not Applicable.

*(c) Bankruptcy Petitions*

Not Applicable.

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

**Ram Realty Advisors LLC**  
4801 PGA Boulevard  
Palm Beach Gardens, FL 33418

[www.ramrealestate.com](http://www.ramrealestate.com)

March 30, 2022

This brochure supplement provides information about the following investment personnel, specifically the voting members of Investment Committee:

- Casey Cummings, Chief Executive Officer;
- Jim Stine, President;
- Jennifer S. Stull, Managing Director - Asset Management
- Susan Carter - Executive Vice President Investment Strategy (Ram Realty Partners V LP and related co-invest only);
- Kerry Ann Wilson, Vice President – South Florida (Ram Realty Partners VI LP only)
- David Klepser, Vice President – Carolinas (Ram Realty Partners VI LP only); and
- Brianna Ellis, Vice President of Numbers (Ram Realty Partners VI LP only)

This brochure supplements the Ram Realty Advisors (the “Adviser”) brochure. You should have received a copy of that brochure. Please contact us [info@ramrealestate.com](mailto:info@ramrealestate.com) or (561) 630-6110 if you did not receive the Firm’s brochure or if you have any questions about the contents of this supplement. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may also find more information about the Firm at [www.ramrealestate.com](http://www.ramrealestate.com).

## **ITEM 1: Statement of Material Changes**

This Item is used to provide investors with a summary of new and/or updated information.

We have updated this supplement to limit Susan Carter's role to Ram Realty Partners V LP and the related co-invest only and to add Kerry-Ann Wilson, David Klepser and Brianna Ellis as voting members of the Investment Committee for Ram Realty Partners VI LP. No other material changes have occurred since the last update.

A summary of any material changes to this and subsequent brochures will be provided to you within 120 days of the close of the fiscal year. We also may provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

## **Item 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE**

### ***Casey Cummings, Chief Executive Officer***

Casey Cummings is responsible for new investments, joint venture relationships and the overall strategic plan for the Company. Mr. Cummings serves on the Company's Investment Committee. He joined Ram in 1991 and served in a variety of capacities over the course of his first ten years with the Company, including acquisitions, leasing, development and property management. He was appointed President in 2001 and assumed the additional role of Chief Executive Officer in 2010. Mr. Cummings holds a B.S. degree in Business Administration from Boston University's School of Management. He is a member of PREA and the International Council of Shopping Centers (ICSC), where he is a frequent guest speaker. He is past Chairman of the Board of Directors of the Economic Council and The Pine School, and has previously served on several boards, including the New World Symphony (Miami Beach), Library Foundation (Martin County, FL), and the University of Florida's Bergstrom Center for Real Estate Studies.

### ***Jim Stine, President***

Jim Stine provides senior leadership for several Company functions, including asset management and development. He joined Ram in 2010 and serves on the Company's Investment Committee. Prior to joining Ram, Mr. Stine spent 25 years with Stiles Corporation, where he served as Chief Investment Officer, coordinating the firm's real estate development, leasing, asset management and property management departments. Formerly President of Stiles Capital Group, he was responsible for asset management activities, including arranging and executing all project financing, as well as the acquisition and disposition of portfolio assets. Mr. Stine is an active member in the Urban Land Institute (ULI), the National Association of Industrial and Office Properties (NAIOP) and the International Council of Shopping Centers (ICSC). Additionally, he currently serves on the Advisory Board of the University of Florida's Bergstrom Center for Real Estate Studies (UFCRES) and served as chairman 2012-2013. He is a past member of the University of Florida Broward County Regional Development Committee, the Board of Directors of Children's Place at Homesafe as well as Leadership Palm Beach.

### ***Jennifer S. Stull, Managing Director - Asset Management***

Jennifer Stull-Wise provides leadership for all asset management and property management functions for the firm. Ms. Stull-Wise graduated from DePaul University with a B.A. degree in Business Management. She joined Ram in January 2002, after an eight-year career with Lincoln Property Company. During her tenure with Lincoln, she served as management trainer and Regional Property Manager for multifamily communities owned by private investors as well as institutional clients. In that capacity, she began working on Ram-owned assets in 1997. Ms. Stull-Wise's civic involvement includes serving as member of the Executive Board of the Juvenile Diabetes Foundation, a Classroom Ambassador and Communications Chair for Bridges Montessori, a Co-Leader for Girl Scouts of Southeast Florida, a member of the Annual Fundraising Committee for the Boys & Girls Club of Martin County and Executive Board Member for Keep Martin Beautiful. Professional affiliations include membership with Institute of Real Estate Management, National Multi Housing Council, Certified Commercial Investment Member, and various Apartment Associations.

### ***Susan Carter, Executive Vice President Investment Strategy***

Susan Swindell Carter provides leadership for the Company's investment strategy including, portfolio management, processes and procedures, capital formation and investor relations. Ms. Carter serves on the



Company's Investment Committee. Prior to joining Ram, Ms. Carter was the CEO of the Eastport Group, an investment consulting company providing advisory services to real estate managers and plan sponsors. Ms. Carter also served as the former and first Director of Real Estate Investments at the North Carolina Retirement System (NCRS), where she established the Plan's Real Estate Policy and Procedures; and built and managed the real estate allocation from 1.5% of the Plan to 8.4%, or \$7.56 billion. Ms. Carter gained much of her experience serving as an Investment Director for both Fixed Income and Real Estate for Duke Management Company (DUMAC), a subsidiary of Duke University.

Ms. Carter holds a B.S. degree from the University of North Carolina at Chapel Hill and holds the RPA designation by the Building Owners and Management Institute (BOMI). She is an active member and a Trustee of the Urban Land Institute (ULI), and the Pension Real Estate Association (PREA) where she served on the Board of Directors. Ms. Carter is a licensed RE Broker in the State of NC.

***Kerry-Ann Wilson, Vice President – South Florida***

Kerry-Ann Wilson is based out of Ram's Palm Beach Gardens, FL office and is responsible for leading the acquisition, development, construction, and asset management teams in South Florida.

Ms. Wilson graduated from the University of Florida with a B.S. in Finance and a M.S. in Real Estate in 2001 and 2003, respectively. She joined Ram in 2003 as a summer intern and over the following 11 years was promoted to various roles including Leasing and Site Acquisition Associate, Development Associate, Development Manager, and Vice President of Development. Ms. Wilson managed Ram's build-to-suit development program for Walgreens and Publix as well as a large-scale mixed-use project in Miami. In 2014, Ms. Wilson became the Vice President of Development for Lennar Commercial and managed pre-development activities for 1.2 million square feet of retail space in the eastern United States. She later pursued a consulting opportunity to develop stores directly for Publix as well as private real estate owners. Ms. Wilson rejoined Ram in 2017 as Director of Development. Ms. Wilson is an active member of the International Council of Shopping Centers.

***David Klepser, Vice President - Carolinas***

David Klepser is based out of Ram's Charlotte, NC office and joined Ram in 2014. He is responsible for leading the acquisition, development, construction, and asset management teams in the Carolinas.

Mr. Klepser graduated from the College of William & Mary with a B.B.A. degree in 1997. Upon graduation, he worked for six years with the Investment Banking Group at First Union/Wachovia Securities (now Wells Fargo Securities) in Charlotte, NC where he executed financing, recapitalization, and strategic advisory assignments. After completing his M.B.A. at the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill in 2005, Mr. Klepser joined Grubb Properties in Charlotte, NC and worked in a variety of roles in the development, finance, investments, and brokerage divisions.

***Brianna Ellis, Vice President of Numbers***

Brianna Ellis provides leadership for all accounting functions, including direct supervision of fund and investment accounting, tax, corporate accounting, treasury management, and financial reporting for internal and external stakeholders. Additionally, Ms. Ellis provides strategic direction for Information Technology, leads asset valuation and forecasting, and assists the investor relations team.

Ms. Ellis graduated from the University of South Florida with a B.S. in Accounting in 2007 and Florida Atlantic University with a Masters of Accountancy in 2008. Since joining Ram in 2011, she has been

responsible for preparing quarterly financial statements and reports, providing oversight for the fund investment valuation process and capital account allocations, and managing quarterly fund performance analysis and reconciliations. Ms. Ellis participates in investment structuring with external tax and legal advisors and acts as a liaison with the external CPA firms. Prior to Ram, Ms. Ellis spent three years at PricewaterhouseCoopers LLP where she developed her knowledge of various real estate structures with an emphasis on real estate funds. Ms. Ellis holds an active CPA license in the State of Florida.

**Item 3: Material Disciplinary History**

- A. A criminal or civil action in a domestic, foreign or military court.
- B. An administrative proceeding before the SEC or CFTC.
- C. A self-regulatory organization (SRO) proceeding.
- D. An authorization to act as a lawyer, accountant, or federal contractor ever been revoked or suspended.

**Casey Cummings, Chief Executive Officer;**

- None

**Jim Stine, President;**

- None

**Jennifer S. Stull, Managing Director – Asset Management;**

- None

**Susan Carter, Executive Vice President Investment Strategy;**

- None

**Kerry Ann Wilson, Vice President – South Florida;**

- None

**David Klepser, Vice President – Carolinas**

- None

**Brianna Ellis, Vice President of Numbers**

- None

#### **Item 4: Other Substantial Business Activities**

A. If the *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and the *supervised person's* other financial industry activities creates a material conflict of interest with *clients*, describe the nature of the conflict and generally how you address it.
2. If the *supervised person* receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the *supervised person* receives. Explain that this practice gives the *supervised person* an incentive to recommend investment products based on the compensation received, rather than on the *client's* needs.

B. If the *supervised person* is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the *supervised person's* income or involve a substantial amount of the *supervised person's* time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the *supervised person's* time and income, you may presume that they are not substantial.

**Casey Cummings, Chief Executive Officer;**

- None

**Jim Stine, President;**

- None

**Jennifer S. Stull, Managing Director - Asset Management; and**

- None

**Susan Carter, Executive Vice President Investment Strategy;**

- None

**Kerry Ann Wilson, Vice President – South Florida;**

- None

**David Klepser, Vice President – Carolinas**

- None

**Brianna Ellis, Vice President of Numbers**

- None

Item 5: Additional Compensation

If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

**Casey Cummings, Chief Executive Officer;**

- None

**Jim Stine, President;**

- None

**Jennifer S. Stull, Managing Director - Asset Management; and**

- None

**Susan Carter, Executive Vice President Investment Strategy;**

- None

**Kerry Ann Wilson, Vice President – South Florida;**

- None

**David Klepser, Vice President – Carolinas**

- None

**Brianna Ellis, Vice President of Numbers**

- None

## **DELIVERY AND FILING REQUIREMENTS**

*Advisers must deliver the Brochure to a prospective client prior to or at the time the adviser enters into an advisory contract with the client. In addition, the Supplement must be delivered to the client before or at the time a specific Supervised Person begins to provide advisory services to that client. Interim updates to the Brochure or Supplement will be required when a material change occurs, such as changes with respect to disciplinary information. Annually, within 120 days of the end of their fiscal year, advisers will be required to deliver either: an updated Brochure and Supplement that includes a summary of any material changes or a summary of any material changes, along with an offer to provide an update Brochure and Supplement. Advisers may deliver the Brochure, summary of material changes and Supplement electronically in accordance with SEC guidance. The Brochure will be required to be filed electronically with the SEC and will be publicly available on the SEC's LARD Web site. Supplements, however, are not filed with the SEC. Rather, advisers are required to maintain copies of all Supplements and amendments in their files.*

*In the adopting release, the SEC noted the decision by the Court of Appeals for the D.C. Circuit in *Goldstein v. SEC* with respect to hedge funds, which clarifies that the "client" of an investment adviser to a hedge fund is the fund itself and not an investor in the fund. Thus, fund advisers are not required to deliver the Brochure to prospective fund investors. We note, however, that as a matter of practice, many fund advisers choose to do so.*