

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

ADMINISTRATIVE PROCEEDINGS RULINGS

Release No. 6861/August 3, 2022

ADMINISTRATIVE PROCEEDING

File No. 3-20801

In the Matter of :
:
DF GROWTH REIT II, LLC : ORDER

The Securities and Exchange Commission instituted this proceeding with an Order Temporarily Suspending Exemption Pursuant to Section 3(b) of the Securities Act of 1933 and Rule 258 of Regulation A¹ Thereunder and Notice of Opportunity for Hearing on March 16, 2022. Respondent DF Growth REIT II, LLC (Respondent or REIT II), requested a hearing, and, on March 31, 2022, the Commission ordered that the matter be heard by an Administrative Law Judge. On May 16, 2022, the proceeding was reassigned to the undersigned. The Division of Enforcement has filed a Motion for Summary Disposition; Respondent's response is due on August 15, 2022.² On August 2, 2022, Respondent filed an Application to Quash Investigatory Subpoenas issued to three individuals seeking evidence directly relevant to the instant proceeding. The subpoenas were issued by the Division in connection with formal investigation No. LA-5266, In the Matter of DiversyFund, Inc. The Division had not notified the undersigned of these investigatory subpoenas. *See* 17 C.F.R. § 201.230(g). Pending responsive filings and the undersigned's ruling on the Application to Quash, compliance with the subpoenas will be stayed. *See* 17 C.F.R. § 201.232(e).

IT IS SO ORDERED.

/S/ Carol Fox Foelak
Carol Fox Foelak
Administrative Law Judge

¹ Regulation A consists of Securities Act Rules: 17 C.F.R. §§ 230.251-263 (Rules 251-263).

² *See DF Growth REIT II, LLC*, Admin. Proc. Rulings Release No. 6860, 2022 SEC LEXIS _____, (Aug. 1, 2022).