

# PRIMESTOR

## Primestor Investment Management, LLC

9950 Jefferson Blvd, Bldg. 2  
Culver City, CA 90232  
(213) 223-5567

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

Form ADV, Part 2A  
Disclosure Brochure

March 29, 2024

This brochure (the “Brochure”) provides information about the qualifications and business practices of Primestor Investment Management, LLC (“Primestor” or “Firm”). If you have any questions about the contents of this Brochure, please contact us at 213-223-5567. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority. Registration as an investment adviser with the SEC does not imply a certain level of skill or training of Primestor Investment Management, LLC or its personnel.

Additional information about Primestor Investment Management, LLC also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### **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 investment vehicle
- a complete discussion of the features, risks or conflicts associated with any investment vehicle or advisory service

As required by the Investment Advisers Act of 1940, as amended (“Advisers Act”), Primestor Investment Management, LLC provides this Brochure to current and prospective clients and may also, in its discretion, provide this Brochure to current or prospective investors in an investment vehicle, together with other relevant documents, such as the investment vehicle’s offering or private placement memorandum, organizational documents and related transaction documents, as applicable, prior to, or in connection with, such persons’ investment in the Fund. Additionally, this Brochure is available through the SEC’s Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of Primestor Investment Management, LLC, persons who receive this Brochure (whether or not from the Firm) should be aware that it is designed solely to provide information about Primestor Investment Management, LLC as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant documents. More complete information about each investment vehicle is included in relevant documents, certain of which may be provided to current and eligible prospective investors only by Primestor. To the extent that there is any conflict between discussions herein and similar or related discussions in any applicable relevant documents, such relevant documents shall govern and control.

## Item 2. Material Changes

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Primestor Investment Management, LLC filed its most recent Form ADV Part 2A on June 28, 2023, at the time of its registration with the Securities and Exchange Commission. This annual update does not include any material changes to the Firm's business; however, it is important that this Brochure is read in its entirety to fully understand the disclosures made herein.

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#### Item 4. Advisory Business

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Primestor Investment Management, LLC is a California-based limited liability company organized in the state of Delaware and is wholly owned by Primestor Development, LLC. Primestor Development, LLC is principally owned and controlled by Arturo Sneider and Leandro Tyberg (the “Principals”). Primestor is a real estate investment management firm that became registered with the Securities and Exchange Commission on July 28, 2023.

Primestor currently provides investment advisory and asset management services to private investment funds (or serves as investment adviser or asset manager to the general partner of such private investment funds), The Urban Vision Fund I, LP and The Urban Vision Fund (BCAL), L.P. (referred to in this Brochure as “Urban Vision” or “Funds” collectively, and each a “Fund”). In the future, Urban Vision may have parallel funds, feeder funds, holding vehicles and subsidiaries to accommodate non-U.S. and U.S. tax-exempt investors. The Urban Vision Fund I GP, LLC, a Delaware limited liability company, serves as the general partner (the “General Partner” or “GP”) to the Funds.

The Firm’s primary investment strategy is to pursue ground-up developments, acquisitions, and repositioning of existing retail and/or mixed-use real estate in the United States, with a particular focus on urban infill mixed-use projects in underserved communities. In addition to the Firm’s experience in commercial real estate investments, certain Primestor affiliates have capabilities in commercial development and construction, as well as leasing and property management. The Firm’s underlying investment strategy is based on Primestor’s real estate development and management expertise and significant experience with entitlements, zoning, structuring, tax incentive programs and government approvals for urban properties. Primestor manages the Funds in accordance with the investment objectives and limitations set forth in the Funds’ private placement offering memoranda, governing documents, subscription agreements, side letters, and limited partnership agreements between Primestor Investment Management, LLC and the Funds (together, “Offering Documents”).

Primestor does not tailor its services to the individual Fund investors (the “Limited Partners”) or provide Limited Partners with the right to specify, restrict, or influence the Fund’s investment objectives or any investment or trading decisions within The Urban Vision Fund I, LP. However, the Limited Partner of The Urban Vision Fund (BCAL), L.P. has discretion over investments by the Fund and, as such, has the ability to restrict, specify and influence the investment decisions of the Fund.

Primestor has entered into side agreements, commonly known as “side letters,” with certain investors under which the Firm waives or modifies the application of certain investment terms applicable to such investors, without obtaining the consent of any other investor in the Fund (other than an investor whose rights would be materially and adversely affected by the waiver or modification). The Firm may enter into further side letter agreements in the future.

Primestor does not participate in wrap fee programs.

As of December 31, 2023, Primestor had \$141,675,335 regulatory assets under management (RAUM), of which \$74,723,732 was managed on a discretionary basis and \$66,951,603 was managed on a non-discretionary basis.

## Item 5. Fees and Compensation

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### **Management Fee**

The specific terms of such arrangements are set forth in the Offering Documents of the respective Funds.

For its services in managing The Urban Vision Fund I, LP, the Fund pays Primestor a fee (“Management Fee”), calculated separately with respect to each Limited Partner. From the Initial Closing until the end of the Investment Period, the Management Fee with respect to each Limited Partner equals one and half percent (1.5%) per annum of such Limited Partner’s commitment. Thereafter, the Management Fee with respect to each Limited Partner equals one and a half percent (1.5%) per annum of such Limited Partner’s Management Fee Base. The Management Fee is paid quarterly in advance.

For its services managing The Urban Vision Fund (BCAL), L.P., the Fund pays Primestor a fee (“Management Fee”), calculated separately with respect to each Limited Partner. From the Initial Closing until the end of the Investment Period (excluding any extension thereof, the “Stepdown Date”), the Management Fee with respect to each Limited Partner equals one and one quarter percent (1.25%) per annum of such Limited Partner’s commitment. Thereafter, the Management Fee with respect to each Limited Partner equals one and one quarter percent (1.25%) per annum of such Limited Partner’s Management Fee Base. The Management Fee is paid quarterly in advance.

Please refer to each Fund’s Offering Documents for complete details of the respective Fund’s Management Fees.

### **Investment Level Fees**

Certain Investment Level Fees (as defined in the Fund Offering Documents) related to the management of the Funds’ investments, as described below, are paid by the Funds, or the underlying Funds’ investment(s). Such services will often be performed by affiliates of the Firm. Primestor has drafted policies to ensure that the fees borne by the Funds do not exceed the market rate and continue to be in the best interests of the Funds.

Development Fees. A Primestor affiliate may serve as the development manager with respect to a Fund investment, in which case it will be entitled to receive development fees with respect to such investment equal to a percentage of project costs, calculated as follows: (i) five percent (5%) for projects where the aggregate cost is ten million dollars (\$10,000,000) or less or (ii) four percent (4%) for projects where the aggregate cost is more than ten million dollars (\$10,000,000).

Construction Management Fees. A Primestor affiliate may provide construction management services for a Fund investment and will be entitled to receive construction management fees with respect to such investment equal to two and a half percent (2.5%) of “Hard Costs” (as defined in the Fund Offering Documents).

Property Management Fees. A Primestor affiliate may serve as property manager with respect to a Fund investment, in which case it will be entitled to receive property management fees with respect to such investment equal to a percentage of the gross revenue, calculated as follows: (i) five percent (5%) (if the greater of the Portfolio Investment’s Value (as defined in the Fund Offering Documents) at acquisition and the total development cost is twenty million dollars (\$20,000,000) or less), (ii) four percent (4%) (if the

greater of the Portfolio Investment's Value at acquisition and the total development cost is above twenty million dollars (\$20,000,000) and less than or equal to forty million dollars (\$40,000,000)) or (iii) three percent (3%) (if the greater of the Portfolio Investment's Value at acquisition and the total development cost is above forty million dollars (\$40,000,000)).

Lease Commissions. A Primestor affiliate may provide leasing brokerage services with respect to a Fund investment and will be entitled to receive commissions of up to 6% with respect to such investments.

Tenant Coordination. A Primestor affiliate may provide tenant coordination services with respect to a Fund investment and, for each tenant lease, will be entitled to a fee equal to the greater of two thousand five hundred dollars (\$2,500) or one dollar and fifty cents (\$1.50) per rentable square foot, not to exceed forty thousand dollars (\$40,000) for any single space.

Acquisition Fees. Investment Level Fees will also include an "Acquisition Fee" that will be paid to a Primestor affiliate, upon the acquisition of each acquired/ground leased asset by the Funds, whether directly or indirectly through the acquisition of a mortgage loan on such asset or otherwise. The amount of each Acquisition Fee will equal the lesser of (i) one percent (1%) of the gross acquisition cost of the relevant investment property and (ii) five hundred thousand dollars (\$500,000).

For further details on the above discussed Investment Level Fees, please refer to the Funds' Offering Documents for complete details.

### ***Expenses***

The Funds will pay or reimburse the General Partner, Primestor or an affiliate thereof or any of their respective officers, directors, employees, members, partners, shareholders, agents or trustees (as applicable), for all costs, fees and expenses incurred by or on behalf of the Funds in connection with its management and operation, including but not limited to: (a) all costs, fees and expenses of the General Partner related to the investigation, purchase, financing, refinancing, operating, managing, developing, leasing, sale, preservation or retention of property or mortgages, by the Funds (including all fees and commissions of brokers and custodians, research expenses, travel costs, all fees and expenses relating to the recordation and qualification for sale of such properties or mortgages and all transfer taxes); (b) all federal, state and local taxes and filing fees payable by the Funds (other than withholding or other taxes, including "imputed underpayments," that are allocable to a Partner, as determined in the sole discretion of the General Partner); (c) all costs, fees and expenses relating to accountings and the preparation and mailing of financial, tax and performance reports, including the allocable share of the costs, fees and expenses relating to internal accounting and tax preparation functions should the General Partner determine not to use third party providers for such services; (d) all fees and disbursements of the General Partner's attorneys, accountants and consultants; (e) all filing and recording fees; (f) all interest expense of the Funds; (g) any indemnification expenses of the Funds; (h) any liquidation expenses, insurance and litigation expenses, broken deal expenses; (i) all costs arising out of licensing, governmental registration, and membership in self-regulatory organizations of or by the Funds and its affiliates and costs associated with regulatory and other filing and reporting requirements by or related to the Funds, including filings required of the General Partner and its affiliates as a result of their involvement in the management of or provision of services to the Funds (including Form PF, if applicable); (j) all allocable costs, fees and expenses of maintaining the General Partner's investment advisor registration, if the General Partner is required to so register, and compliance expenses related to the Funds; and (k) any other fees or expenses of the General Partner, the Funds or their affiliates which are reasonably incurred in connection with the

operation of business and maintenance of the Funds (collectively, and including the Management Fee and any Investment Level Fees, the “Fund Expenses”).

To the extent such expenses are incurred for the benefit of the Funds and other entities affiliated with or advised by the General Partner, the General Partner will make a good faith allocation of such expenses among all such entities and the Funds. The General Partner or an affiliate of the General Partner will be responsible for the salaries and benefits of employees of the General Partner and its affiliates and for providing office space, related equipment and secretarial services, and such overhead expenses will not be borne by the Funds.

Please refer to the Funds’ Offering Documents for further information regarding the fees and expenses of Primestor and the Funds.

Neither Primestor nor any of its Supervised Persons accept compensation for the sale of securities or other investment products.



## Item 6. Performance-Based Fees and Side-by-Side Management

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When an investment owned by The Urban Vision Fund I, LP is realized, Primestor or the General Partner of the Fund is permitted to receive a distribution of the investment proceeds as liquidation or performance-based incentive compensation (any such compensation is referred to in this Brochure as the “Carried Interest”). The Carried Interest is 20% of Fund profits. Carried interest is calculated on a deal-by-deal basis but charged after crossing across all Fund deals, a structure commonly referred to in the industry as a European waterfall.

Upon realization of investments owned by The Urban Vision Fund (BCAL), L.P., the General Partner will be entitled to a 20% Incentive Distribution only after the Limited Partner has achieved an IRR of 9%. Subsequently as the Limited Partner’s IRR reaches 15%, Incentive Distribution will rise to 30% and later 40% upon the Limited Partner achieving an IRR of 17%.

The General Partner and its affiliates may charge Management Fees and/or Carried Interest in connection with any such co-investment opportunity, and neither the Fund nor any Limited Partner shall be entitled to any portion of such Management Fees or Carried Interest, except in instances where a cap has been imposed on Management Fees and/or Carried Interest for co-investment transactions.

Furthermore, the Carried Interest is structured subject to Section 205(a)(1) of the Advisers Act in accordance with the available exemptions thereunder, including the exemption set forth in Rule 205-3 of the Advisers Act. Accordingly, Primestor seeks to ensure that investors in a Fund that is directly or indirectly assessed a Carried Interest satisfy the qualifications of Rule 205-3 and have been advised of the terms of such performance-based fees and the associated risks.

From time to time, instances arise where the interests of the Firm (or its Principals) conflict with the interests of the Funds and its investors. For example, the existence of the General Partners’ Carried Interests creates an incentive for the Firm to make more speculative investments on behalf of the Funds than it would otherwise make in the absence of such performance-based arrangements. However, Primestor is committed to acting at all times in the best interest of the Fund.

## Item 7. Types of Clients

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As noted in Item 4 above, Primestor provides investment advice to the Funds.

The Funds are private investment vehicles that qualify for an exclusion from the definition of “investment company” under Section 3(c)(1), 3(c)(7), and/or 3a-7 of the Investment Company Act and are organized in both the United States and internationally.

The Funds’ investors will be limited to individuals and entities that meet certain suitability criteria to persons who are “accredited investors” (within the meaning of Regulation D (“Regulation D”) under the Securities Act of 1933, as amended (the “Securities Act”)) and “qualified clients” (as defined in the Investment Advisers Act of 1940, as amended (the “Advisers Act”)). The General Partner has the right to reject, in its sole and absolute discretion, any or all subscriptions in whole or in part. The Funds are marketed exclusively to investors that may include, without limitation, high-net worth individuals, family offices, fund of funds, endowments, pension funds and other investment advisers.

An investment in one or more Fund should be based on a prospective investor’s careful analysis of its overall portfolio and its own objectives and needs in the areas of diversification, liquidity, return on investment and risk management.

The minimum commitment by any one investor to the Fund is ten million (\$10,000,000). However, the Fund may accept commitments of lesser amounts at the discretion of the General Partner.

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

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As more fully described in the Funds' Offering Documents, the Funds' seek current income and capital appreciation by investing in transformative, transit-oriented and mixed-use urban infill real estate projects within under-supplied minority communities. In evaluating potential opportunities for the Funds, Primestor conducts extensive due diligence, employs a value-oriented approach, assesses each investment on a risk-adjusted basis, implements its proactive, integrated asset management approach, and places significant emphasis on downside analysis.

Primestor seeks to invest in real estate properties that it believes have a strong potential for appreciation or value creation through Primestor's efforts. Actual investment results will depend on acquisition, prior priority management and external factors, such as market demand, over which Primestor has no control.

There are significant risks inherent in the strategy of investing in real estate not associated with other investments and an investment in a Fund is only suitable for qualified investors who have limited need for liquidity. There can be no assurance that a Fund's investment strategy will be successful. Set forth below, as well as in other Items throughout this Brochure, is a summary of some of the investment risks, disclosed in greater detail in each of the Fund's Offering Documents. Please refer to each of the Fund's Offering Documents for more information on these and other risks relating to Primestor's business and investments in the Fund.

### **Related Risks:**

**Risk of Loss.** An investment in the Funds is speculative. The value of interests will fluctuate based upon a multitude of factors, including the financial condition and prospects of the Fund's investments (which will not be broadly diversified), market conditions, and local, regional, national, and global economic conditions, only certain of which are described below. Therefore, Limited Partners may lose all, or a portion of their principal invested in the Fund if the Fund's investment strategies are not successful. The Fund will have no source of funds from which to pay distributions to Limited Partners other than current income from, and gain on capital transactions involving, its investments.

**No Operating History.** While the Principals of Primestor are experienced in investing in and developing real estate, each of the Funds and the General Partner are newly formed entities with limited investment history. As a result, prospective investors will have limited historical performance information on which to base their investment decisions. Primestor's past results are not indicative of future performance.

**Dependence on the General Partner & Investment Manager.** Limited Partners will have no right or power to participate in the management of the Funds. Except for those approval rights reserved for the Advisory Committee, if one is constituted at the General Partner's discretion, all aspects of management of the Funds are entrusted to the General Partner and Primestor, as applicable, and the Limited Partners must rely entirely on the General Partner to conduct and manage the affairs of the Funds. The General Partner will, in turn, rely on the Principals of Primestor. The loss of any of the Principals of Primestor could have a significant adverse impact on the business of the Funds. Without limiting the foregoing, the success of the Funds depends in substantial part on the experience and expertise of the Principals. There can be no assurance that such persons will continue to be employed by or affiliated with Primestor during the term of the Funds. The loss of either or both of Messrs. Sneider and Tyberg could have an adverse effect on the performance of the Funds.

*Real Estate Risks.* The value of the real estate owned by the Funds will fluctuate depending on conditions in the general economy and the commercial real estate business. The factors that affect that value may include, among other things: national, regional and local economic conditions; the condition of financial markets; developments or trends in a particular sector or industry; competition from other available space; local conditions such as an oversupply of space or a reduction in demand for real estate in the area; management of properties; the development and/or redevelopment of properties; changes in market rental and occupancy rates; the timing and costs associated with property improvements and rentals; availability of construction materials; construction delays; changes in operating costs; the financial condition of tenants or prospective tenants; availability of obtaining financing on acceptable terms; fluctuations in interest rates; changes in zoning laws and taxation; government regulation; potential liability under environmental or other laws or regulations; and acts of God, terrorist attacks, social unrest and civil disturbances. Moreover, commercial real estate assets are subject to cyclicity and other uncertainties. The cyclicity and leverage associated with real estate assets have historically resulted in periods, including significant periods, of adverse performance, including performance that may be materially more adverse than the performance associated with other asset classes.

*Infill Developments.* The real estate assets developed by the Funds may be situated on prime urban infill development or development sites. Infill development involves several inherent risks as compared to greenfield development. Infill development typically requires the acquisition of several small lots, sometimes without clear entitlement, to assemble one viable development or redevelopment parcel. Moreover, infill opportunities are often found in weaker and older urban neighborhoods that typically do not have the same market support as suburban locations. Strict design standards are often needed to ensure that infill development is compatible with adjacent structures, making the process of securing required government approvals more time-consuming and burdensome. Environmental conditions and uncertainties in infill locations often result in additional costs and constraints on development. Further, elements of the existing infrastructure often require upgrades or repairs adding to total development cost. As a result of the foregoing risks, lenders typically rely on different, more stringent underwriting standards for infill developments, reducing potential investment returns.

*Concentration of Investments.* Each Fund will participate in a limited number of investments (and intends to make most of its investments in one region or sector or within a short period of time). As a result, a Fund's investment portfolio could become highly concentrated, and the performance of a few holdings in a single region may substantially affect its aggregate return. Furthermore, to the extent that the capital raised is less than the targeted amount, a Fund would make fewer investments and thus be less diversified.

*Lack of Sufficient Investment Opportunities.* The business of identifying, structuring and completing transactions is highly competitive and involves a high degree of uncertainty. It is possible that a Fund will not be fully invested at all times if enough sufficiently attractive investments are not identified. However, regardless of the extent to which the commitments of the Limited Partners are invested (or drawn down to be invested), the Limited Partners will be required to bear Management Fees through such Funds during the investment period based on the entire amount of the Limited Partners' commitments to such Fund and other expenses as set forth in the Governing Documents.

*Leveraged Investments.* A Fund is permitted to make use of leverage by incurring or having a Portfolio Investment or intermediate entity incur debt to finance a portion of its investment. Debt could take the form of mortgage or other financing at the property level or ownership level, including cross-collateralized financing. Leverage generally magnifies both such Fund's opportunities for gain and its risk of loss from a

particular investment. The cost and availability of leverage is highly dependent on the state of the broader credit markets (and such credit markets may be impacted by regulatory restrictions and guidelines), which state is difficult to accurately forecast, and at times it may be difficult to obtain or maintain the desired degree of leverage. Leverage often imposes restrictive financial and operating covenants on a company, in addition to the burden of debt service, and will constrain its ability to operate its business as desired and/or finance future operations and capital needs. The leveraged capital structure of Portfolio Investments will increase the exposure of a Fund's investments to any deterioration in an investment's condition or industry, competitive pressures, an adverse economic environment or rising interest rates and could accelerate and magnify declines in the value of such Fund's investments in the leveraged Portfolio Investments in a down market. These risks generally are expected to increase as interest rates rise, including in circumstances where a Portfolio Investment's creditworthiness is such that it must borrow at higher interest rates than are available to the relevant Fund. In the event any Portfolio Investment cannot generate adequate cash flow to meet its debt service, a Fund may suffer a partial or total loss of capital invested in the Portfolio Investment, which could adversely affect the returns of such Fund. Furthermore, should the credit markets be limited or costly at the time a Fund determines that it is desirable to sell all or a part of a Portfolio Investment, the Fund may not achieve an exit multiple or enterprise valuation consistent with its forecasts. Except where otherwise required by the relevant Governing Documents, a Fund will not be obligated to borrow on behalf of a Portfolio Investment, even in circumstances where the Fund's creditworthiness would permit borrowing at a lower rate than is available to the Portfolio Investment.

*Dependence on Tenants.* Real estate investing depends, in part, on tenants for revenue. Adverse changes in the financial condition of any tenant will have an adverse effect on the ability to collect rent payments. Any defaults on lease payment obligations by a tenant will cause an investment to lose the revenue associated with the relevant lease. If such defaults become significant, funds from other sources may be required to make payments on the mortgage indebtedness secured by the impacted property to avoid foreclosure. If a tenant defaults, there may be delays in enforcing rights as a landlord and result in substantial costs in protecting its investments. Further, a bankruptcy filing by, or relating to, a tenant or a lease guarantor would bar efforts to collect pre-bankruptcy debts, including past due balances under the relevant leases, and could ultimately preclude collection of these sums. In addition, if a tenant at a single-user facility, which has been designed or built primarily for a particular tenant or a specific type of use, fails to renew its lease or defaults on its lease obligations, such investment may not be readily marketable as a single-user facility to a new tenant, if at all, without making substantial capital improvements or incurring other significant re-leasing costs. Further, investments may have leases containing co-tenancy provisions, which may allow a tenant to exercise certain rights if, among other things, another tenant fails to open for business, delays its opening or ceases to operate, or if a percentage of the property's gross leasable space or a particular portion of the property is not leased or subsequently becomes vacant. A tenant exercising co-tenancy rights may be able to abate minimum rent, reduce its share or the amount of its payments of common area operating expenses and property taxes or cancel its lease.

*Risks of Acquiring Real Estate Loans.* The Funds may invest in commercial mortgage loans. Commercial mortgage loans are secured (directly or indirectly) by commercial property and are subject to risks of delinquency and foreclosure. The ability of a borrower to repay a loan secured by an income producing property typically is dependent primarily upon the successful operation of such property, which is subject to the risks related to the ownership of real estate, as described above. In the event of any default under a real estate loan held by the Funds, the Funds will bear a risk of loss of principal to the extent of any deficiency between the value of the collateral and the principal and accrued interest of the real estate

loan, which could have a material adverse effect on the Funds' cash flow from operations and limit amounts available for distribution to the Funds' investors.

*Environmental Considerations.* As is the case with any holder of real estate investments, the Funds could face a substantial risk of loss from environmental claims based on environmental problems associated with the Fund's investments. Real property owned, directly and/or indirectly, by the Funds will be subject to federal, state, and local environmental laws, regulations and administrative rulings, which among other things establish standards for the treatment, storage, and disposal of solid and hazardous waste. The Funds, and any other entity in which the Funds acquire an interest, can be exposed to a substantial risk of loss from environmental claims arising with respect to any property having undisclosed or unknown environmental problems or as to which inadequate reserves have been established. Although the Funds' properties are subject to environmental assessments prior to acquisition, no assurances can be given that the environmental assessments reveal all environmental liabilities, that new environmental liabilities will not manifest themselves during the investment holding period or that the Funds have established adequate reserves for such liabilities.

*Real Estate-Related Regulatory Risks.* The Funds' investments are subject to various laws and regulations, including building codes, laws and regulations pertaining to fire safety and handicapped access (including the Americans with Disabilities Act), and other laws and regulations that may from time to time be enacted. The Funds may be required to incur significant costs to comply with any future changes in such laws or regulations. Further, noncompliance with the existing or future laws and regulations to which the Funds' properties are subject could result in substantial capital expenditures to bring the properties into compliance, as well as the imposition of fines or an award of damages to private litigants, which might adversely affect the Funds.

*Reliance on Governmental Financing Programs.* The Funds expect to rely in part on various governmental incentive programs, such as grants, tax credits, subsidies and other financial incentives ("Incentive Programs"), to finance their projects. While such Incentive Programs tend to provide financing on more beneficial terms than regular financing sources and thus are likely to enhance the Funds' overall investment returns, no assurances can exist that such Incentive Programs will not be terminated or otherwise become unavailable. In that case, the General Partner would need to obtain regular financing on more standard terms, which, if obtained, may result in lesser returns than currently projected (and if not obtained, may result in the General Partner's being unable to acquire, develop or refinance properties for the Funds as anticipated).

*Long-Term Commitment.* Investors should be fully aware of the long-term nature of their investment in the Funds. Except in certain unusual circumstances, a Limited Partner will not be permitted to withdraw or require a redemption of all or any portion of its Interest in the Funds. Limited Partners are also not permitted to sell or otherwise transfer their interests without the consent of the General Partner. Interests will not be registered under the Securities Act or any state securities laws and may be resold only in transactions exempt from the Securities Act and any applicable state securities laws. No public market currently exists for the interests, and it is unlikely that a market will exist at any time in the future. Limited Partners will be committed to remain in the Funds and make capital contributions for at least eight (8) years, and perhaps much longer. No investor should subscribe for interests in the Funds, unless he, she or it is able to make a long-term commitment to the Fund, has no need for liquidity on its investment in the Funds and can withstand the complete loss of that investment.

*Liquidity and Market Considerations.* Changes in market conditions, as well as the broad discretion of Primestor relating to the future disposition of Portfolio Investments could adversely affect returns to the Fund investors. The Funds will generally hold their Portfolio Investments only until such time as Primestor determines that the sale or other disposition thereof appears to achieve their investment objectives or until it appears that they will not be able to achieve such objectives. The Portfolio Investments will be highly illiquid, and the Funds cannot assure that they will be able to realize favorable returns on such Portfolio Investments in a timely manner. The inability to liquidate investments can result from the absence of an established market for the Funds' Portfolio Investments, as well as legal or contractual restrictions on its resale by the Funds. Real estate investments by their nature are often difficult or time-consuming to liquidate. Primestor cannot predict with any certainty the market conditions that will affect the Funds' Portfolio Investments at any particular time. Because of uncertain market conditions that may affect the disposition of the Funds' Portfolio Investments, Primestor cannot assure an investor that the Funds will be able to sell their Portfolio Investments at a profit.

*Limited Diversification.* An investment in the Funds is not a complete investment program. The Funds' investments will not be broadly diversified. The General Partner expects that the Funds will only make a limited number of real estate investments, each of which may involve a high degree of risk. Even if some of the Funds' investments are ultimately quite successful, poor results from other investments could severely and adversely affect the Funds' overall investment performance, and Limited Partners could suffer impaired returns, or losses, as a result.

*Epidemics and Public Health Emergencies.* Certain countries have been susceptible to epidemics, most recently Covid-19, which may be designated as pandemics by world health authorities. The outbreak of such epidemics, together with any resulting restrictions on travel or quarantines imposed, has had and may continue to have a negative impact on the economy and business activity globally (including in the countries in which Funds invest), and thereby can adversely affect the performance of Fund investments. Furthermore, the rapid development of epidemics could preclude prediction as to their ultimate adverse impact on economic and market conditions, and, as a result, can present material uncertainty and risk with respect to the performance of Fund investments.

*Market Disruption, Geopolitical, Terrorism, Health Crises Risk.* The Funds are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events may lead to increased short-term market volatility and have adverse long-term effects on world economies and markets generally, as well as adverse effects on issuers of securities and the value of the Funds' investments. War, terrorism and related geopolitical events, as well as global health crises and similar pandemics have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on world economies and markets generally. Those events as well as other changes in world economic, political and health conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment and other factors affecting the value of the Funds' investments. At such times, the Funds' exposure to a number of other risks described elsewhere in this section can increase.

*Cybersecurity and Systems Risk.* Primestor relies on computer programs, networks, devices and systems (and may rely on new systems and technology in the future) in connection with the Funds' investment activities. As the use of technology has become more prevalent, Primestor and the Funds have become potentially more susceptible to operational risks through breaches in cybersecurity, including interruption from network failures, computer viruses, telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors, power outages and catastrophic events (such as fires, tornadoes,

floods, hurricanes and earthquakes, etc.). A breach in cybersecurity refers to both intentional and unintentional events that may cause Primestor to lose proprietary information, suffer data corruption, or lose operational capacity. This in turn could cause Primestor and/or the Funds to incur regulatory penalties, legal costs, reputational damage, additional compliance costs associated with corrective measures, and/or financial loss. Cybersecurity breaches may involve unauthorized access to digital information systems (e.g., through “hacking” or malicious software coding), and could also result from outside attacks such as denial-of-service attacks (i.e., efforts to make network services unavailable to intended users). In addition, cybersecurity breaches of third-party service providers (e.g., the Funds’ custodians) or issuers of securities in which the Funds invests could subject the Funds to many of the same risks. Primestor has policies and procedures in place to protect such systems and prevent data loss and security breaches. However, such measures cannot provide absolute security. A breach of Primestor’s information systems could result in information relating to the Funds’ transactions and personally identifiable information of investors to be lost or improperly accessed, used, or disclosed.

*Force Majeure Risk.* Force majeure is the term generally used to refer to an event beyond the control of the party claiming that the event has occurred, including acts of God, pandemics, fire, flood, weather, earthquakes, war, terrorism, and labor strikes. Some force majeure events could adversely affect a party’s ability to perform its obligations, under a contract or otherwise, at least until it is able to remedy the force majeure event. In addition, the cost of repairing or replacing damaged assets could be considerable and could be either uninsurable or insurable at such high rates that to maintain such coverage would cause an adverse impact on the related investments. Repeated or prolonged service interruptions may result in permanent loss of customers, substantial litigation, or penalties for regulatory or contractual non-compliance. Force majeure events that are incapable of, or costly to, cure will likely also have a permanent adverse effect on client accounts and/or its investments and, potentially, the surrounding community, and could result in losses far in excess of available insurance coverage. The extent to which recent global outbreak of the coronavirus (“COVID-19”) impacts the Fund’s results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of COVID-19 and the actions to contain the virus or treat its impact, among others.

*Business Continuity and Disaster Recovery.* As described above, Primestor’s business operations could become vulnerable to disruption in the case of catastrophic events such as fires, natural disaster (e.g., tornadoes, floods, hurricanes and earthquakes), epidemics and pandemics, terrorist attacks or other circumstances resulting in property damage, network interruption and/or prolonged power outages. Although Primestor has implemented various measures to manage risks relating to these types of events, there can be no assurances that all contingencies are planned for. If such business operations are disrupted or suspended for extended periods of time, these risks of loss can be substantial and could have a material adverse effect on the Firm and the Funds’ investments.

*Uninsured Losses.* The Funds or their subsidiaries will attempt to maintain adequate and prudent insurance coverage on their real property investments to the extent such coverage is available in the market and at commercially reasonable rates, as determined by Primestor. The Funds will attempt to maintain insurance coverage against liability to third parties for injury and property damage in amounts determined by Primestor. However, the insurance market varies from year to year and, as a result, the actual premiums payable by the Fund and the deductibles to which the Fund is subject can be substantially different than those available in the current environment or that were underwritten at the time a property is acquired. Further, insurance against certain risks such as earthquakes, floods, windstorms, biological agents (e.g., mold) or damage by terrorism, can be commercially unavailable or economically unaffordable, available in amounts that are less than the full market value or replacement cost of the



investments, or subject to large deductibles. Additionally, there can be no assurance that the particular risks that are currently insurable will continue to be insurable or insurable on a reasonable economic basis. There is no guarantee that any insurer will pay the full amount of any claim, that the insurer will not dispute or refuse to pay on any claim of loss or that the insurer will be solvent or financially able to pay any claim, especially in the case of a catastrophic loss in one geographical area. Additionally, all of the properties owned by the Funds can be at risk in the event of an uninsured loss or uninsured liability to third parties.

*Rising Insurance Premiums.* Investing in commercial real estate inherently entails exposure to various risks, including the potential for escalating insurance premiums. This risk is contingent upon multiple factors, notably market dynamics shaped by economic fluctuations, industry trends, and unforeseen catastrophic occurrences. Properties situated in regions susceptible to natural disasters, such as hurricanes, earthquakes, or floods, may encounter heightened insurance costs due to elevated risk profiles. Similarly, a history marked by frequent insurance claims could prompt insurers to impose elevated premiums. Moreover, the cyclical nature of the insurance market, characterized by periods of increased underwriting stringency and reduced capacity—commonly referred to as "hard market cycles"—may necessitate insurers to adjust premiums upward to safeguard their financial interests. The scope of coverage, efficacy of risk management protocols, and regulatory modifications also bear significance in influencing insurance costs. Persistent inflationary pressures and escalating construction expenses further contribute to the progressive increase of premiums over time. The financial ramifications of heightened insurance premiums can materially impact investment performance, potentially diminishing net operating income and overall returns.

*Inflation.* Some countries, including the United States, currently and may in the future experience substantial rates of inflation, which may have negative effects on the economies and securities markets of their economies. Governmental efforts to curb inflation (such as price controls) may involve drastic economic measures affecting the level of economic activities. There can be no assurance that the relevant governments will be able to exercise effective control over inflation rates or that a high rate of inflation will not have a materially adverse effect on the Funds or their investments.

## Item 9. Disciplinary Information

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There have been no legal or disciplinary events to disclose that are material to an investor's or prospective investor's evaluation of Primestor's advisory business or integrity of management.

## Item 10. Other Financial Industry Activities and Affiliations

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Neither Primestor nor its affiliates are registered nor have an application pending to register as a broker-dealer. Further, neither Primestor nor its affiliates are registered, nor have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

As previously noted, The Urban Vision Fund I GP, LLC serves as the General Partner of the Funds. The General Partner is owned by Primestor Development, LLC (“PDLLC”) and Primestor Development Investment, LLC (“PDILLC”). The sole member of PDLLC is Primestor Development, Inc. (“PDI” and, together with its affiliates and predecessors, “Primestor”). PDI is beneficially owned and controlled by Arturo Sneider and Leandro Tyberg. PDILLC is beneficially owned by third party investors, none of which have greater than a 20% interest, and do not have control rights over the General Partner. PDI serves as the manager of PDLLC and PDILLC, with general authority to act on behalf of, and manage the business of, both of these entities.

Primestor personnel who provide services to the affiliated entities have conflicts of interest over the amount of time they spend on its activities and the activities of Primestor. However, The Firm shall ensure that such personnel allocate their time to Primestor’s activities in a manner that is consistent with the Firm’s fiduciary duty to the Fund and its investors. Any such conflicts would be addressed in accordance with the Offering Documents of the Fund. Furthermore, Primestor has implemented conflicts of interest policies and procedures in place to address real or potential conflicts of interest created by its financial industry affiliations.

Co-Investment Vehicles. The Urban Vision Fund I, LP has been structured to accept co-investments, if needed. As such, Primestor is permitted to, but is not required to, provide co-investment opportunities to existing investors or third parties, including Limited Partners and other third parties not affiliated with Primestor (or its Principals, affiliates, and supervised or related persons). The allocation of co-investment opportunities may involve a benefit to the General Partner, Primestor, or one or more of its respective affiliates, including, without limitation, Management Fees, Carried Interest, or other Investment Level Fees (as defined in the Fund Offering Documents) compensation in connection with the co-investment opportunity. As a result, Primestor and its affiliates could be subject to conflicting interests with respect to offering co-investment opportunities. However, all such co-investment opportunities will be consistent with the Firm’s fiduciary duty to the Fund and subject to the restrictions contained in the Fund’s Offering Documents and any side letter agreements or other negotiated terms with respect to the Fund.

## Item 11. Code of Ethics, Participation or Interests in Client Transactions and Personal Trading

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### ***Code of Ethics***

Pursuant to Rule 204A-1 of the Advisers Act, Primestor has adopted a Code of Ethics (referred to in this Brochure as the “Code”) to ensure that the Firm fulfills its role as a fiduciary to the Funds. The Code is applicable to all advisory personnel of the Firm and designed to ensure that it conducts its business in accordance with all applicable laws and regulations and in an ethical and professional manner. As provided in the Code, the interests of the Funds must always be recognized, respected, and have precedence over Primestor advisory personnel. The Code requires that all Primestor advisory personnel act in the best interests of the Funds to the exclusion of contrary interests, act in good faith and in an ethical manner, avoid conflicts of interest with the Fund to the extent reasonably possible, and identify and manage conflicts of interest to the extent they arise. Primestor advisory personnel are also required to comply with applicable provisions of federal securities laws and make prompt reports of any actual or suspected violations of such laws by Primestor or its advisory personnel.

### ***Personal Trading***

In addition, the Code sets forth formal policies and procedures with respect to the personal securities trading activities of certain of Primestor’s personnel (“Access Persons”). To avoid inherent conflicts of interest, the Code establishes certain pre-approval requirements applicable to all Access Persons for trading securities in any personal account. Under the Code, Access Persons are required to obtain the prior written approval of Primestor’s Chief Compliance Officer (“CCO”) prior to executing any trades that are not otherwise prohibited under the Code. Access Persons are also required to provide the CCO with periodic reporting relating to their trading activity and personal accounts. For the purpose of the Firm’s Personal Trading Policy, Access Persons also includes members of the Access Person’s immediate household, including the individual’s spouse and his/her minor children who reside at the same address, or to whom the Access Person provides material financial support to, as the Access Person. Additionally, in an effort to prevent inappropriate securities transactions by Primestor personnel, the Firm maintains a restricted list of prohibited publicly traded securities in which advisory personnel may not transact. Access Persons must report any potential conflicts related to personal investments to the CCO. Last, the Code also addresses outside activities of advisory personnel, conflicts of interest, policies and procedures concerning the prevention of insider trading, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and the pre-clearance and reporting of political contributions. A copy of Primestor’s Code may be requested by contacting the Firm’s CCO at (213) 223-5567.

Neither Primestor nor any of its related persons recommend that any of the Funds acquire or sell securities in which Primestor or any related person has a material financial interest.

As a matter of general practice, neither Primestor nor any of its related persons acquire or sell securities that are also recommended to the Funds. However, related persons are permitted to invest directly into the Funds.

***Allocation of Investment Opportunities and Other Accounts.*** From time to time, investment opportunities arise that are appropriate for an investment by more than one Fund or for which one or more Funds should have priority based on the governing documents of each Fund. The Offering Documents for the Funds and Primestor’s policies generally set forth the allocation guidelines to apply if

and to the extent an opportunity is appropriate for more than one Fund at a particular point in time. Such documents generally provide Primestor with the discretion to allocate on a fair and equitable basis.

***Directors and Officers.*** Certain employees of Primestor may serve as directors or officers of entities through which investments by the Funds are held.

***Co-Investment Opportunities.*** Primestor is permitted to, but is not required to, offer (or permit the offering of) investment opportunities, including co-investment opportunities, in certain Fund investments to existing investors or third parties. If a co-investment vehicle is formed, such entity generally will bear expenses related to its formation and operation, many of which could be similar in nature to those borne by future Funds. As noted in Item 6 above, to the extent Primestor or the General Partners receive any compensation or fees as a result of such co-investment arrangement (such as a Management Fee or performance-based compensation), such fees are neither payable to the Funds nor credited against future Management Fees, except in instances where a cap has been imposed on Management Fees and/or Carried Interest for co-investment transactions.

***Other Potential Conflicts of Interest.*** Neither Primestor nor any of Primestor's related persons are required to devote their entire time and attention to the affairs of the Funds.

## Item 12. Brokerage Practices

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Primestor has discretion over the types of investments to be made by the Funds, subject to each Fund's investment strategy and purpose as set forth in the respective Offering Documents. Primestor generally does not make recommendations for investments by the Funds in public securities as most investments are in privately negotiated real estate-related transactions. Accordingly, Primestor does not typically select or recommend broker-dealers for Fund transactions. In the event that a broker-dealer is selected or recommended, Primestor employs a due diligence process to ensure that any such transaction is executed in the best interest of the Funds taking into account certain factors such as a broker's execution capability and trading expertise, in addition to pricing.

- Primestor does not have any soft dollar arrangements. In addition, the Firm does not have directed brokerage dealings and does not receive any research or other soft dollar benefits from broker-dealers in connection with Fund transactions.
- Primestor does not consider whether the Firm or a related person of the Firm receives Fund or investor referrals from a broker-dealer or third party because Primestor does not frequently select or recommend broker-dealers.
- Primestor does not have directed brokerage dealings.

Generally, aggregation of the purchase or sale of securities for various Fund accounts does not apply to Primestor, as the Firm primarily invests in private real estate-related investments.

### Item 13. Review of Accounts

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Primestor's investment professionals continually review and monitor the Funds' investments. The Firm has implemented the Investment Committee, which oversees all investment-related matters. The Investment Committee routinely meets to discuss investment management activities and to review and approve new investment opportunities and material investment decisions regarding the Funds' existing investments, including acquisitions and refinancing.

The Operational Risk Committee is also responsible for the valuation of the Funds' assets in accordance with the Firm's Valuation Policy and in accordance with U.S. GAAP and ASC 820. The Firm seeks to value the Funds' assets at least quarterly on a fair value basis. Furthermore, the Firm seeks to provide Limited Partners with quarterly unaudited financial statements. The Firm also seeks to distribute certain other reports to the Funds' investors, including informal reports regarding with respect to the Funds' investment and performance, annual audited financial statements and annual tax information.

Please refer to the Funds' Offering Documents for additional information on the reporting schedule of the Funds.

#### Item 14. Client Referrals and Other Compensation

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Primestor does not compensate any third party for client referrals directly to it for advisory services and does not receive any economic benefit from a third party for providing investment advice or other services to its clients.

Primestor does not receive any compensation or other economic benefits as a result of investment advice or advisory services provided by the Firm to the Funds, other than from the Funds.

The Firm has engaged placement agents to solicit investors in The Urban Vision Fund I, LP. This arrangement adheres to the requirements set forth in Rule 206(4)-3 of the Advisers Act, and investors will not incur higher fees due to these referral compensation arrangements.



## Item 15. Custody

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The Firm itself does not have custody of client funds or securities, but affiliates of the Firm are deemed to have custody. Because of the affiliation of the Firm with the affiliated General Partners of the Funds, Rule 206(4)-2 under the Advisers Act (the “Custody Rule”), applies to the custody over client funds and securities.

The Firm affiliates maintain client funds at qualified custodians but rely on an exception available to “pooled investment vehicles” from various reporting and surprise audit obligations imposed by the SEC’s Custody Rule. This exception requires the Firm to engage an independent public accounting firm that is a member of, and examined by, the Public Company Accounting Oversight Board (“PCAOB”) and to distribute audited annual financial statements, prepared in accordance with GAAP or other substantially similar accounting standards, to Fund investors within a prescribed period.

Primestor urges investors to carefully review these audited financial statements, as well as any reports provided by the Firm to investors.

## Item 16. Investment Discretion

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Primestor has discretionary investment authority to manage The Urban Vision Fund I, LP, including making new investments, as well as managing existing Fund investments. Generally, this authority is provided for in each Fund's Offering Documents. In addition, investors in the Fund must execute a subscription agreement in which they make various representations, including representations regarding their suitability to invest in a high-risk investment pool.

As noted above in Item 4, the Firm does not have discretionary investment authority over investment decisions for The Urban Vision Fund (BCAL), L.P.

## Item 17. Voting Client Securities

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Primestor does not generally encounter proxy votes during the management of investments. In the event that a proxy vote is encountered during the investment process, the Firm will ensure that such proxies are voted in the best interest of the Funds. If Primestor determines that a conflict of interest exists as to a particular vote, the CCO will determine whether the conflict of interest is material to the vote. If Primestor determines it is not material, the Firm will vote without further procedures. If determined that it is material, Primestor will resolve the conflict in one of several possible ways, such as by engaging a third-party to recommend a vote.

## Item 18. Financial Information

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Primestor has no financial commitment that impairs the Firm's ability to meet contractual and fiduciary commitments to the Funds and has not been the subject of a bankruptcy proceeding at any time during the past ten years.