

Part 2A of Form ADV: *Firm Brochure*

SCIRE FUND III GP, LLC
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This brochure provides information about the qualifications and business practices of SCIRE Fund III GP, LLC. If you have any questions about the contents of this Brochure, please contact Rhett Trees at (303)888-2826 or by email at RTrees@SenecaCP.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

SCIRE Fund III GP, LLC is a registered investment adviser. Registration as an investment advisor does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about SCIRE Fund III GP, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. You may also search for SCIRE Fund III GP, LLC by using the firm's IARD number, which is 323864.

Item 2 Material Changes

There has not been a material change to this Brochure since the last annual update on March 24, 2023.

However, changes were made to Items 4 and 5 to update the descriptions of SCIRE Fund III GP, LLC's advisory affiliates and business activities, and certain fees and expenses, respectively.

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Item 4 Advisory Business

SCIRE Fund III GP, LLC (“the Adviser”) is a Colorado limited liability company formed on January 20, 2021. The Adviser’s principal office is located in Denver, Colorado.

The Adviser provides discretionary investment advisory services to pooled private investment vehicles, typically organized as Delaware limited liability companies or limited partnerships (the “Funds”), and potentially special purpose entities formed to facilitate co-investment relationships (the “Co-Investment Entities” and together with the Funds, the “Advisory Clients”).

The Funds are organized principally to acquire and develop a portfolio of real estate assets and to invest in equity, equity-related and debt investments (potentially in some cases as a joint venture or co-equity interest owner) in various real estate projects located throughout the United States. Each real estate acquisition is made by a wholly or partially owned subsidiary of a Fund. Only one Fund, Seneca Capital Income Real Estate Fund III, LP (“Fund III”), a Delaware limited partnership, currently exists.

The Co-Investment Entities are expected to be special purpose entities typically structured as parallel funds or joint ventures formed to enable one or more third parties to invest alongside a Fund on either a project-based or programmatic basis. There are currently no Co-Investment Entities.

Rhett Trees is the manager of Seneca Capital Management. Seneca Capital Management is owned by Seneca Capital Partners LLC and shares certain managers and officers with the Adviser. The Adviser is an Affiliate of Seneca Capital Management and serves as the general partner or managing member of the Fund(s) and any Co-Investment Entities. The Adviser is controlled by or under common control with Seneca Capital Management. The Adviser has full and exclusive management with the same principal office and place of business. In its capacity as general partner or managing member, the Adviser has ultimate authority over the applicable investment, decisions, asset dispositions, distributions, and other activities of its Fund(s) and any Co-Investment Entities. While the Adviser maintains this ultimate discretionary authority over the Advisory Client’s assets, Seneca Capital Management has been delegated the role of investment adviser. The Adviser is a “related adviser” of Seneca Capital Management under applicable SEC rules. For more information, please see Seneca Capital Management’s Form ADV Part 1 and Part 2A.

Investment Advisory Services

The Adviser offers real estate investment advisory and management services. The Adviser’s investment advisory business is limited to real estate and real estate related investments. The Adviser’s investment strategy primarily includes pursuing both current income and longer-term gain for its investors through acquiring and operating a portfolio of income producing properties, with an emphasis on manufactured housing communities, self-storage, student housing and medical office buildings (“Portfolio Investments”).

The Advisory Clients’ Portfolio Investments are expected to include, but may not be limited to, manufactured housing, self-storage, student housing, medical office buildings and other similar forms of income producing property. Please see response to Item 8 for a description of investment strategies and their associated risks.

The Adviser neither tailors its advisory services to the individual needs of underlying investors in the Advisory Clients nor accepts investor-imposed investment restrictions.

The investment advice the Adviser provides to Advisory Clients is determined by the investment objectives, strategies and restrictions set forth in the governing documents (i.e., operating agreement, limited partnership agreement, confidential offering memorandum or other offering document, joint venture agreement, etc.) of each Advisory Client (the “Governing Documents”).

The Adviser does not offer wrap fee programs. As of the date of this filing, the Adviser manages approximately \$96,900,000 of Advisory Client assets on a discretionary basis for one Client whose assets do not qualify as regulatory assets under management under the definition in Form ADV.

The Adviser does not currently manage any assets on a non-discretionary basis.

Item 5 Fees and Compensation

The Adviser and its affiliates that serve as general partners to the Advisory Clients are generally compensated for advisory services through an asset-based management fee (the “Management Fee”) and acquisition fees (each, an “Acquisition Fee”) for each asset acquisition (“Acquisition”), and the Adviser and its affiliates may receive performance-based compensation in the form of an incentive allocation or carried interest (as described below).

The Management Fee payable by the Funds is generally based on a percentage (generally 2% per annum) of called capital contributions. The Management Fee is typically payable quarterly in advance, commencing on the date on which capital contributions are formally accepted into a Fund.

Upon the closing of each Acquisition, the Adviser (or its affiliates) will receive an Acquisition Fee currently equal to 3% of the full purchase price of the asset (including the amounts of any debt assumed or borrowed in connection with the Acquisition).

The Adviser and its affiliates may be eligible to receive a percentage of investment proceeds currently equal to 25% of profits subject to payment of a Preferred Return and the return of all Capital Contributions (the “Manager Promote” or “Carried Interest”).

Affiliates of the Adviser may serve as the construction management and development services for certain real estate portfolio investments. Such affiliates will be entitled to receive compensation for such services pursuant to construction management and development agreements with the Adviser or its affiliates, the “Construction Management and Development Fees”). The construction management and development agreements will be on terms and conditions that are commercially reasonable and substantially similar to those that would be available in an arm’s length transaction. The Adviser will adhere to its fiduciary duties to its Advisory Clients when negotiating any construction management and development agreements with its affiliates. The Adviser may also engage non-affiliate third parties to provide construction management and development services.

Affiliates of the Adviser may manage chattel assets for certain real estate portfolio investments. The sale of these chattel assets will be on terms and conditions that are commercially reasonable and substantially similar to those that would be available in an arm’s length transaction. The Adviser will adhere to its fiduciary duties to its Advisory Clients when negotiating any sale agreements with its affiliates and these sales will be fully disclosed in writing.

Under certain circumstances, the Management Fee, Manager Promote and other fees may be negotiated in the sole discretion of the Adviser and its affiliates.

Refer to the Governing Documents for each Advisory Client for a complete understanding of how fees are paid to the Adviser, and its affiliates. The information contained herein is a summary only and is qualified in its entirety by such documents.

The Management Fee, Acquisition Fees, Manager Promote/Carried Interest and other applicable fees are generally paid directly from the assets of the relevant Advisory Client.

An Advisory Client will typically be responsible for certain expenses, including, but not limited to, expenses incurred in connection with the formation of that Advisory Client and admission of its investors, including, without limitation, legal fees, registration fees and filing and recording charges, fund administration, fund audit and other expenses reasonably incurred on behalf of the Advisory Client.

Each Advisory Client may create one or more entities to hold real estate portfolio investments. Such holding entities may pay (and thus, the Advisory Client may indirectly pay) an affiliate of the Adviser or a non-affiliate third party for property management services. The amounts of such fees may vary from investment to investment depending on, among other things, the nature of the real estate property, but the Adviser expects that such property management fees are not expected to exceed 8% (eight percent) of the monthly rental income of a particular holding entity. The Adviser has an expectation to contract with M. Shapiro for the existing and future properties in the Fund portfolios at a contracted rate between 4% (four percent) to 5% (five percent).

Refer to the relevant Governing Documents for each Advisory Client for a more detailed discussion of the expenses borne by that Advisory Client and its investors. The information contained herein is a summary only and is qualified in its entirety by such documents.

Management Fees paid by Advisory Clients are paid quarterly in advance. The Acquisition Fees are paid at the closing of each acquisition. The Manager Promote/Carried Interest is typically paid when earned. The Construction Management and Development fees are typically paid quarterly in arrears.

Neither the Adviser, nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

The Adviser and its affiliates may receive a Manager Promote/Carried Interest allocation (performance-based compensation) with respect to the investments of the Funds.

The fact that the Adviser and its affiliates may receive performance-based compensation creates a conflict of interest in that it creates an incentive for the Adviser to recommend investments that are riskier or more speculative than in the absence of such performance-based fees. The Adviser intends to exercise its best judgment as to what is fair and reasonable under the circumstances in accordance with applicable law and will use its reasonable efforts to seek to align the interests of each Advisory Client with those of the Adviser and its affiliates. The Adviser will adhere to its fiduciary duties to its Advisory Client in exercising its judgment with respect to recommending investments for the Fund.

Item 7 Types of Clients

The Adviser provides investment advisory services to pooled investment vehicles operating as real estate investment funds and certain special purpose entities, as described in Item 4. Each investor in an Advisory Client is an “accredited investor” under Rule 501 of Regulation D of the Securities Act of 1933 and a “Qualified Client” under Rule 205-3 of the Investment Advisers Act of 1940.

The minimum capital commitment of an Advisory Client’s investor generally is \$250,000, although lesser commitment amounts including and above \$50,000 may be accepted in the discretion of an Advisory Client.

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

There can be no assurance that The Adviser or any of the Advisory Clients will achieve their investment objectives or that the investment strategies employed by The Adviser will be successful.

The Adviser’s investment strategy primarily includes pursuing both current income and longer-term gain for its investors through acquiring and operating a portfolio of income producing properties, with an emphasis on manufactured housing communities. Other investments include self-storage, student housing, medical office buildings and other similar income producing properties. Advisory Clients may also invest in real estate projects and residential and commercial real estate portfolios as a joint venture or co-equity interest owner.

Before making investments, the Adviser will conduct due diligence that it deems reasonable and appropriate based on the facts and circumstances applicable to each Investment. As a general matter, utilizes the methods of analysis and investment strategies described in the relevant Governing Documents. The information contained herein is a summary only and investors and prospective investors in Advisory Clients should refer to the applicable Governing Documents for a complete overview of the Adviser's methods of analysis and investment strategies.

Investors should understand that all investments involve risk and there can be no assurance that: (i) the objectives of any Advisory Client will be achieved; (ii) the Adviser will be able to choose, make or realize investments on behalf of the Advisory Clients; or (iii) the Adviser will be able to generate returns for investors in Advisory Clients or that the returns will be commensurate with the risks of investments undertaken by the Advisory Clients.

As with any investment in securities, the value of and return on an investment can decrease as well as increase, depending on various factors. The Adviser cannot be certain that its investment strategy will be successful or that it will successfully manage risks.

Competition

Advisory Clients will experience competition for real property investments from individuals, corporations and bank and insurance company investment accounts, as well as other real estate investment funds and partnerships, real estate investment trusts and other entities engaged in real estate investment activities. Many of these competitors have greater resources than the Advisory Clients. Competition for investments may reduce an Advisory Client's ability to complete investments that satisfy that Advisory Client's investment or return objectives and may have the effect of increasing costs and reducing returns. To the extent an Advisory Client seeks to sell any of its properties, the sales prices for such properties may be adversely affected by competition from other real estate investors also attempting to sell their properties.

Concentration of Investments

The assets of each Fund will be primarily concentrated within narrow asset classes, within targeted geographic regions of the United States. As such, an investment in a Fund is more susceptible to fluctuations in value resulting from adverse economic, demographic, geographic or market conditions affecting such asset class or geographic regions than an investment in a more diversified opportunity.

Co-Investors

As noted above, the Adviser may seek to expand the number of properties that can be acquired by a Fund by enlisting financial partners to co-invest with that Fund or alternatively by investing with other sponsors (collectively, "Co-Investors"). If the Adviser its affiliates are unable to find suitable Co-Investors, Advisory Clients may need to increase the amount of equity investment in a given project and, therefore, reduce the number of projects that they can acquire, which in turn would result in less diversification and therefore more risk of loss in the event of underperformance by any one of the projects.

Leverage

Advisory Clients are expected to borrow a substantial amount of the funds needed to purchase and improve their properties. There can be no assurance that an Advisory Client can obtain such financing, or that any financing obtained would be on terms favorable to that Advisory Client. Any loans an Advisory Client obtains will be secured by that Advisory Client's properties, which will put those properties at risk of forfeiture if that Advisory Client is unable to make required payments and, therefore, could hinder its ability to pay distributions to its investors. In addition, there are no limitations on how much an Advisory Client can borrow. The definitive agreements with respect to such indebtedness will contain restrictive covenants that will limit the ability of an Advisory Client to, among other things, make capital expenditures, incur additional indebtedness and dispose of assets. The dependence of an Advisory Client upon third-party indebtedness and related debt service obligations may increase its vulnerability to adverse general economic and collections industry conditions, adverse fluctuations in interest rates, and competitive pressures.

Investors and prospective investors in an Advisory Client have been or will be provided with a confidential private placement memorandum or similar offering literature that contains a detailed description of the material risks related to the investment in that Advisory Client. Investors and prospective investors in Advisory Clients are advised to carefully review all risk factors set forth in the offering materials and the other Governing Documents.

Inherent Risks of Real Estate Investment

Investment in real estate involves significant risks, including: competition with other properties; adverse changes in general and local economic conditions; increasing interest rates; cost increases; oversupply of rental space; adverse changes in real property values; zoning laws; environmental laws; real property tax rates; other laws and regulations (including compliance with the Americans with Disabilities Act); and other costs. An Advisory Client's properties may encounter problems with: soils; drainage; building renovation or other structural issues; title; easements; survey; eminent domain; increased capital costs; delayed development or capital improvement schedules; and other issues inherent to acquiring and holding real estate. An Advisory Client's properties may also encounter property management problems related to: tenant relations; leasing and general rental market conditions; maintenance costs; difficulty, delay and waste with respect to capital improvement projects.

Real estate in general is not a readily marketable and liquid asset. Properties may be subject to vacancies, neighborhood changes and competition from existing or newly-developed properties that may compete with the properties acquired by an Advisory Client. Also, some on-going expenditures associated with real estate investments (principally debt service, real estate taxes and maintenance costs) are unlikely to decrease due to events adversely affecting the properties acquired by an Advisory Client.

The Adviser cannot predict if any such adverse events will occur and how such events will affect the properties acquired by an Advisory Client.

The Financial Performance of Leased Properties may Fluctuate

Advisory Clients' investing will focus on income producing properties, and Advisory Clients will be subject to economic problems incident to the ownership and operation of these types of properties, including:

- vacancies that continue for a long period of time reduce revenues resulting in less cash to be distributed;
- changes in the general economic climate resulting in increased administrative and operating costs;
- changes in local conditions such as an oversupply of space or reduction in demand for real estate;
- competition from other available space;
- tenant turnover, resulting in increased vacancies and the requirement to expend funds for tenant refurbishments;
- increased insurance rates;
- changes in laws and governmental regulations governing real estate usage, zoning and taxes; and
- changes in interest rates and availability of permanent mortgage funds that may render the sale of a property difficult or unattractive; or
- COVID-19 or other global or regional pandemics.

Because of the cyclical nature of the real estate market, such decreases in net income could occur at any time. There are no assurances that an Advisory Client's properties will not experience substantial fluctuating financial performance.

Advisory Clients may not be able to Sell their Properties at a Profit

An Advisory Client will generally hold its properties until such time as the Adviser determines that the sale or other disposition appears to be advantageous to achieve that Advisory Client's investment objectives or until it appears that such objectives will not be met. Generally, Advisory Clients intend to sell their properties within five to seven years after acquisition. However, the Adviser may exercise its discretion as to whether and when to sell a property and will have no obligation to sell properties at any particular time. It is impossible to predict with any certainty the various market conditions affecting real estate investments which will exist at any particular time in the future. Due to the uncertainty of market conditions, which may affect the future disposition of an Advisory Client's properties, there are no assurances that it will be able to sell its properties at a profit in the future. Accordingly, the timing of an Advisory Client's liquidation and the extent to which its investors will receive cash distributions and realize potential appreciation on real estate investments will be dependent upon fluctuating market conditions. If an Advisory Client is required to be dissolved, by expiration of its term or otherwise, it may have to sell or otherwise dispose of its investments at a disadvantageous time.

Capital and Tenant Improvements

Advisory Clients expect to incur significant expenses for capital and tenant improvements. Investing capital to improve its investment properties is a component of an Advisory Client's business plan. These capital improvement programs are, among other objectives, expected to improve property infrastructure and common facilities. In addition, when tenants do not renew their leases or otherwise vacate their space, an Advisory Client may be required to expend funds for tenant refurbishments to the vacated space to attract replacement tenants. Use of funds for these purposes will diminish cash available for distribution. To the extent these expenditures fail to generate sufficient incremental income growth, the performance of an Advisory Client will suffer.

Renovation, Development and Construction

Advisory Clients may invest some of their cash in properties that are in need of rehabilitation. They could incur substantial capital obligations in connection with such redevelopment. Advisory Clients will be subject to risks relating to uncertainties associated with the environmental, zoning and construction concerns of governmental entities and/or community groups and a builder's ability to control construction costs or to build in conformity with plans, specifications and timetables. A builder's failure to perform may necessitate legal action by an Advisory Client to rescind the construction contract or to compel performance. Performance may also be affected or delayed by conditions beyond a builder's control. Advisory Clients may incur additional risks when making periodic progress payments or other advances to such builders prior to completion of construction. These and other such factors can result in increased costs of a project or loss of investment in an Advisory Client. Substantial capital obligations could delay an Advisory Client's ability to make distributions.

Projections

Acquisitions of commercial real estate properties entail risks that investments will fail to perform in accordance with expectations. The Adviser must rely upon projections of rental income and expenses and estimates of the fair market value of property when agreeing upon a price to be paid for the property at the time of acquisition of the property. Estimates of the total cost of acquisition may prove inaccurate. Budgets for improving and re-tenanting an acquired property, reserve accounts and operating contingencies established at acquisition may prove inadequate. If these projections are inaccurate, an Advisory Client may pay too much for a property, and the return on investment could suffer.

Third Party Property Operators

Advisory Clients are expected to rely on third party property operators. These parties may be responsible for some or all of the following functions: managing and operating the properties on a day-to-day basis; contributing on-site staff and senior management oversight; identifying and communicating with potential residents; and leasing and marketing. They will also play an important role in controlling some expenses, such as payroll, maintenance, contract services, marketing and administrative costs, and will be responsible for operating the properties in accordance with the budget and within the cost parameters. Poor performance by these third-party operators will negatively impact the profitability of an Advisory Client, and thus adversely affect its ability to make distributions to its investors

Long-term Investments

Funds will have an initial term of seven years, with the option to extend the term first by two years upon approval of such Fund's general partner, and then by an additional two years upon approval of such Fund's general partner and a majority of the Fund's investors or a committee of certain fund investors. Therefore, investors may have to wait many years after the date of investment before receiving any significant distributions.

Blind Pool

Funds will not own any properties at the time a Unit or Interests investment commitment is made. Potential investors will have no information to assist in evaluating the merits of any property or projects to be purchased or invested in by a Fund, nor will they have the opportunity to evaluate a Fund's investments before they are made. Investors must rely on the Adviser's ability to select the properties in which it will invest. Investors cannot be sure that the Adviser will be successful in obtaining suitable properties on financially attractive terms or that a Fund will achieve its objectives with the properties it acquires. If a Fund is unsuccessful in obtaining the types of properties it expects to acquire, its ability to pay distributions to investors will be adversely affected.

Limited Control

Investors must rely on the Adviser to manage all aspects of an Advisory Client and its business. All decisions with respect to an Advisory Client's management and the selection and disposition of properties will be made exclusively by that the Adviser. Members and limited partners will have no right or power to take part in the management of an Advisory Client. The Adviser cannot be certain that the business strategy described herein and in the Governing Documents of an Advisory Client will be successful or that it will successfully manage risks. The Adviser decisions (including investment decisions) and strategy may not always be profitable, nor will it always be correct. If the Adviser fails to execute the strategy effectively or otherwise fails to adequately address the risks and difficulties associated with an Advisory Client's business, its ability to pay distributions to will be adversely affected. Also, investors in Advisory Clients will have no right to remove or replace the Adviser..

Key Employees

The Adviser is highly dependent upon the continued services of Mr. Trees. The loss of this individual would likely have a material adverse impact on the Advisory Clients' businesses. The Adviser believes that its future success depends, in large part, upon Mr. Trees' ability to hire and retain highly skilled managerial, operational and marketing personnel. There is significant competition for such personnel, and the Adviser cannot assure investors that it will be successful in attracting and retaining such skilled personnel.

Taxation

Investors will be required to report their allocable share of taxable net income from an Advisory Client on their personal tax returns, regardless of whether they have received any cash distributions from that Advisory Client. It is possible that the Adviser or an Affiliate Manager will determine that cash from operations or from the sale of a property is necessary for an Advisory Client's operations. If that were the case, investors would be liable for income tax on that net income or gain but may not receive cash distributions equal to that liability.

The ability to obtain the income tax attributes anticipated from an investment in Units or Interests depends upon an Advisory Client's classification as a partnership for federal income tax purposes and not as an association taxable as a corporation. Advisory Clients intend to be classified as partnerships for federal income tax purposes.

However, if an Advisory Client were to be classified as a "publicly traded partnership" it could be taxable as a corporation. In that case, its net income would be taxable, all items of income, gain, loss, deduction and credit would be reflected only on that Advisory Client's tax returns and distributions to investors would be treated as dividend income to the extent of the Advisory Client's earnings and profits. In such event, cash distributions to investors would be reduced. The distributions would be considered dividends, and, under current law, would be taxable and, most likely, the tax liability of investors with respect to those distributions would be increased.

There are other potential tax-related risks in an investment in an Advisory Client. Investors and prospective investors in Advisory Clients are advised to carefully review all tax risk factors set forth in the offering materials and Governing Documents.

Item 9 Disciplinary Information

None of the Adviser, its affiliates, or any of their principals or employees (i) has ever been the subject of any legal, administrative or disciplinary action by any governmental or regulatory authority; (ii) has ever been the subject of any lawsuit or proceeding brought by a client or financial advisory firm; or (iii) has ever been the subject of any criminal proceeding.

Item 10 Other Financial Industry Activities and Affiliations

Neither the Adviser, nor any individual associated with the Adviser, is registered, or has an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither the Adviser, nor any individual associated with the Adviser, is registered, or has an application pending to register, as a futures commission merchant, commodity pool operator or a trading advisor.

Material Relationships and Arrangements

The Adviser serves as a manager or general partner to the Advisory Clients and, in connection therewith, will hold membership interests or general partner interests in the Advisory Clients. The Advisory Clients are generally pooled investment vehicles that issue securities to investors. In addition, employees of the Adviser (or its affiliates) also invest directly in the Advisory Clients (or indirectly through an affiliate or co-investment vehicle). As noted above, the existence of the Manager Promote creates an incentive for the Adviser and its affiliates to make more speculative investments on behalf of a Fund than it would otherwise make in the absence of such performance-based compensation.

Affiliates of the Adviser may provide construction management and development services to the Advisory Client's real estate investments and may receive a fee for such services. Construction management and development fees paid to affiliates of the Adviser will be commercially reasonable and substantially similar to those that would be available in an arm's length transaction. The Adviser may also engage non-affiliate third parties to provide property management services.

The Adviser and its affiliates, and are expected in the future to be, involved with multiple Advisory Clients that will have similar investment objectives and legal and financial obligations. Potential real estate investments may be attractive investment opportunities for multiple Advisory Clients. If such a situation arises, The Adviser will allocate such investment opportunities in a manner that they determine to be equitable under the circumstances. Advisory Clients may also compete with each other in selling, leasing, exchanging and financing real estate and real estate-related investments. It is possible that one Advisory Client could be a buyer of a property or properties being sold by another Advisory Client. In resolving any conflicts of interest that may arise, The Adviser intends to exercise its best judgment as to what is fair and reasonable under the circumstances in accordance with applicable law and will use its reasonable efforts to seek to align the interests of each Advisory Client with those of the Adviser and its affiliates. The Adviser will adhere to its fiduciary duties to Advisory Clients with respect to any conflicts of interest.

Related Party Agreements

Each Advisory Client will use space at the offices of an affiliate of the Adviser or will pay its proportionate share of rent, facilities costs, overhead and administration costs to that affiliate. Advisory Clients might hire affiliates of the Adviser, including Seneca Capital Management to perform services, and the Adviser and its affiliates may transact business with an Advisory Client and, when doing so, will have the same rights and obligations as anyone who is not a related party. The Governing Documents requires that transactions between an Advisory Client, the Adviser, Seneca Capital Management or any of its affiliates be made on arm's-length, commercially reasonable terms, including compensation terms.

Outside Business Activities of Related Persons

The Adviser and its principals will devote as much of their time and resources to the activities of each Advisory Client as they deem necessary and appropriate. There is no restriction on the Adviser, its principals or their affiliates entering into other relationships or engaging in other business activities, even though those activities may be in competition with an Advisory Client and/or may involve substantial amounts of their time and resources. The Governing Documents do not require the Adviser or its principals to devote any specific amount of time to an Advisory Client's business. The Adviser and its affiliates have existing business relationships with potential third-party operators, contractors, vendors and service providers from whom Advisory Clients might obtain goods and services.

The Adviser does not receive compensation, either directly or indirectly, from investment advisers for recommending or selecting such advisers for its clients.

Investors in the Fund may be related to investment vehicles in which a related person of the Fund invests. The Advisor will monitor these investments.

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

The Adviser has adopted a Code of Ethics. The Adviser will provide a copy of the firm's Code of Ethics to any client or prospective client upon request. The Code describes Seneca's fiduciary duties and responsibilities to clients and sets forth the Advisor's practice of supervising the personal securities transactions of supervised persons with access to client information. Under the Code, Seneca has a duty to act only in the best interests of the Advisory Clients.

As stated in Item 4, the Adviser may advise multiple Advisory Clients for whom a particular investment might be of interest. As stated in Item 10, one Advisory Client could be a buyer of a property, properties or chattel assets (Mobile Homes) being sold by another Advisory Client. In resolving any conflicts of interest that may arise, the Adviser intends to exercise its best judgment as to what is fair and reasonable under the circumstances in accordance with applicable law and will use its reasonable efforts to seek to align the interests of each Advisory Client with those of the Adviser and its affiliates. The Adviser will adhere to its fiduciary duties to Advisory Clients with respect to any conflicts of interest.

Item 12 Brokerage Practices

Selecting Broker-Dealers

As a general matter, the Adviser invests in private transactions that are not executed on an exchange and does not utilize investment broker-dealers. If this were to change in the future, the Adviser would amend this brochure to explain such practice.

Soft Dollars

The Adviser does not receive soft dollar benefits.

Brokerage for Client Referrals

As a general matter, the Advisory Clients engage in private transactions that are not executed on an exchange and do not utilize investment broker-dealers.

Directed Brokerage

As a general matter, the Advisory Clients engage in private transactions that are not executed on an exchange and do not utilize broker-dealers.

Aggregating Client Accounts

The Adviser does not aggregate Advisory Client accounts.

Item 13 Review of Accounts

The Adviser's Advisory Client accounts are under periodic review by the principals of the Adviser and other key employees, and no less frequently than quarterly. Such reviews include (but are not limited to) a review of investment objectives. The Adviser also meets regularly with property managers, construction managers and corresponding site-level employees.

The Adviser does not provide reports to Advisory Clients. Investors in each Advisory Client will receive within 120 days after the end of each fiscal year an annual report containing (i) audited financial statements, (ii) a report on the Advisory Client's activities for such fiscal year, (iii) a report on any distributions and additional invested capital during such fiscal year, and (iv) a report setting forth the compensation paid and costs reimbursed to the Adviser and its affiliates during such fiscal year and a statement of the services performed in consideration of such compensation.

Item 14 Client Referrals and Other Compensation

The Adviser does not receive an economic benefit from any non-Advisory Clients for providing investment advisory services.

The Adviser and its affiliates do not currently engage placement agents or other third parties in connection with raising capital for Advisory Clients.

The Adviser or its affiliates may in the future engage the services of placement agents or other third parties who will be compensated for referring investors to an Advisory Client. The Adviser will amend this brochure to describe any such arrangement and the compensation payable thereunder.

Item 15 Custody

The Funds generally use special purpose vehicles ("SPVs") to make investments. In accordance with applicable SEC guidance, the Adviser generally treats the assets owned by the Co-Investment Entities (or other SPVs) as assets of the Fund of which the Adviser has custody indirectly and therefore includes such assets within the scope of that Fund's financial statement audits.

As noted above, the Adviser does not send account statements to Advisory Clients. Investors will receive annual reports from the Advisory Clients. These reports should be carefully reviewed. Investors are urged to compare such reports to the information provided in the audited financial statements prepared by the Advisory Clients' auditors.

Item 16 Investment Discretion

The Adviser requires discretionary authority over Advisory Clients. The Adviser (or an affiliate) is retained by the Advisory Clients to render advice on matters relating to the acquisition, management and disposition of investments. Governing Documents detail the investment strategy and the investment limitations applicable to each Advisory Client.

Item 17 Voting Client Securities

The Adviser understands and appreciates the importance of proxy voting. Due to the nature of the Adviser's advisory business, proxy votes are unlikely to be received, and the Adviser does not expect to vote any proxies. However, in the event that a proxy is received with respect to securities held by an Advisory Client, the Adviser will seek to vote each proxy in the best interest of that Advisory Client and its investors. the Adviser's proxy voting policies and procedures are designed to ensure that the Adviser identifies and resolves any material conflicts of interest that may arise during the proxy voting process. If a material conflict is identified, the Adviser will determine what course of action is in the best interests of the Advisory Client and will adhere to its fiduciary duty with respect to the Advisory Client.

Item 18 Financial InformationPrepayments

The Adviser does not require or solicit prepayments.

Financial Condition

The Adviser is not currently aware of any financial condition that is reasonably likely to impair its ability to meet contractual commitments to Advisory Clients or investors.

Bankruptcy

The Adviser and its affiliates have not been the subject of any bankruptcy petition.

Item 19 Requirements for State-Registered Advisers

Not Applicable