

PART 2A OF FORM ADV
FIRM BROCHURE
BELVERON REAL ESTATE PARTNERS, LLC



March 29, 2024

This Brochure provides information about the qualifications and business practices of Belveron Real Estate Partners, LLC (“Belveron”). If you have any questions about the contents of this Brochure, please contact Samantha Watson at (415) 273-6800 or by email at samantha@belveron.com. 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, and references in this Brochure to Belveron as a “registered investment adviser” are not intended to imply a certain level of skill or training. Additional information about Belveron is also available at <http://belveron.com> and also on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure replaces the last version of Belveron’s last Brochure dated March 30, 2023. Belveron has made certain clarifying revisions to the disclosures contained herein. Please review this Brochure carefully in its entirety.

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ITEM 4 – ADVISORY BUSINESS

A. Description of Advisory Firm

Belveron Real Estate Partners, LLC is a Delaware limited liability company formed in 2006. Belveron is headquartered in San Francisco, California.

Belveron provides investment advice regarding niche real estate investments, specifically workforce/affordable housing where rents are largely guaranteed by the US government. Belveron provides discretionary investment advisory services to pooled private investment vehicles (the “**Funds**”).

Belveron has also created 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 (the “**Co-Investment Entities**” and, together with the Funds, the “**Advisory Clients**”). Co-investment opportunities may be offered to investors in the Funds or to outside third parties.

Each Advisory Client is governed by an operating agreement, limited partnership agreement, joint venture agreement, private placement memorandum or other applicable offering document (the “**Governing Documents**”).

Affiliates of Belveron typically serve as the general partners or managing members of the Advisory Clients (the “**Affiliated General Partners**”).

The principal owner of Belveron is Paul Odland who owns his interest indirectly through a trust.

B. Types of Advisory Services

Belveron offers real estate investment advisory and management services. Belveron’s investment strategy primarily includes pursuing investments in workforce and affordable housing properties, partnerships, and operating companies including operating companies that own, operate, and/or manage affordable or workforce housing. The investments are privately negotiated with sellers, which include, but are not limited to, limited partners, general partners, and existing fee simple owners. Additionally, Belveron may partner with developers or other strategic capital sources to make investments. These investments may be structured as a direct investment, joint venture, common or preferred equity or debt. If the investment is a controlling position as opposed to a limited partner acquisition, Belveron typically engages an unaffiliated third-party manager or partner to oversee the daily operations at the property level but maintains control over significant decisions.

Please see Item 8 for a description of Belveron’s investment strategies and their associated risks.

C. Client Objectives and Restrictions

Belveron does not tailor its advisory services to the individual needs of underlying investors in the Advisory Clients.

The investment advice Belveron provides to Advisory Clients is determined by the investment objectives, strategies and restrictions set forth in the Governing Documents.

D. Wrap-Fee Programs

Not applicable. Belveron does not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2023, Belveron manages \$1,117,434,394 of Advisory Client assets on a discretionary basis. Belveron does not currently manage any assets on a non-discretionary basis.

ITEM 5 – FEES AND COMPENSATION

A. Advisory Fees and Compensation

Belveron is generally compensated for its advisory services through a Management Fee (the “**Management Fee**”) and performance-based compensation (“**Carried Interest**”) (as described in Item 6).

The Management Fee payable by the Funds is generally based on a percentage of (i) committed capital or (ii) invested capital, as applicable, and is payable quarterly.

Belveron exempts certain investors in the Funds from payment of all or a portion of Management Fees and/or Carried Interest. In Belveron Partners Fund III, LP, Belveron Partners Fund IV, LP, Belveron Partners V, LP and Belveron Partners fund VI, LP if an affiliate of the Fund’s general partner makes a cash capital contribution in an amount equal to twenty-five percent (25%) or more of its commitment, the investor shall have the option, with the approval of the general partner, of funding any of its remaining capital contributions, in whole or in part, by means of a promissory note.

Belveron has entered arrangements with joint venture partners, and may enter arrangements in the future, where the joint venture partner can earn incentive-based compensation including acquisitions or management fees as allowable by each Funds governing documents.

Additional Compensation

Belveron has entered arrangements with joint venture partners, unrelated to advisory client investments, where the joint venture partner pays Belveron for management fees based on a percentage of actively invested capital and is payable quarterly.

Belveron also provided management or developer services with respect to certain investments that are unrelated to advisory client investments. Belveron charged commercially reasonable compensation that are competitive with the fees that would otherwise be paid to third parties providing the same services in the same real estate market.

The fees and payment terms applicable to each Advisory Client are governed by the Governing Documents.

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

B. Payment of Fees

The Management Fee and other applicable fees are generally paid directly from the assets of the relevant Advisory Client. On occasion, Belveron may call capital from investors to pay certain expenses, including fees, payable by the Advisory Clients.

C. Other Advisory Client Fees and Expenses

The Advisory Clients will typically be responsible for all fees, costs, expenses, liabilities and obligations relating to such Advisory Client's and/or its subsidiaries' activities, investments and business (to the extent not borne or reimbursed by a portfolio company), including (i) legal, audit, tax, reporting software, accounting, and consulting fees, (ii) expenses and taxes incurred in the distribution, transfer, and recording of documents evidencing ownership of an interest in any asset acquired by the Advisory Clients, (iii) expenses for travel costs incurred in connection with the administration of the Advisory Clients and their interest in their assets; (iv) tax and accounting preparation costs with respect to the tax returns and other reporting requirements of the Affiliated General Partners; and (v) brokerage, financing, property management, construction management, and other fees incurred for services in connection with the acquisition, operation, financing, or disposition of properties owned by the Advisory Clients directly or through another entity.

The Co-Investment Entities bear expenses related to their formation and operation, many of which are similar in nature to those borne by the Funds.

In the event that a transaction in which a co-investment was planned, including a transaction for which a co-investment was believed necessary in order to consummate such transaction, ultimately is not consummated, all or certain broken deal fees relating to such unconsummated transaction may be borne by the Fund(s) and not by any prospective co-investors that were to have participated in such transaction. However, to the extent that such co-investors have already invested in a Co-Investment Entity or other vehicle in connection with such transaction, such vehicle may bear its share of such broken deal fees.

Please refer to Item 12 of this Brochure for information regarding Belveron's brokerage practices.

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

D. Advance Payment of Fees

Management Fees paid by certain Advisory Clients are paid quarterly in advance. To the extent Belveron has received excess Management Fees, it will rebate or refund any such Management Fees to Advisory Clients.

Carried Interest distributions are typically paid when earned; however, they are subject to final true-ups based on overall performance and, if advanced and later determined unearned, they are repaid.

E. Access Person Compensation for Sale of Securities

Not applicable to Belveron.

ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

As described in Item 5.B. above, affiliates of Belveron and the Affiliated General Partners receive carried interest (performance-based compensation) with respect to the investments of certain Funds (although performance-based compensation may be waived or reduced for certain Investors).

The fact that Belveron and its affiliates may receive performance-based compensation creates a potential conflict of interest in that it may create an incentive for Belveron to make or recommend investments that are riskier or more speculative than in the absence of such performance-based fees. In addition, if Belveron manages Funds that pay a performance Fee alongside Funds that do not pay such a fee, or pay a lower fee, this may create an incentive for Belveron to favor Funds that pay a performance fee (or a higher such fee). The Funds' accounts are reviewed by the principals to ensure that the investments of the Funds are in accordance with the Governing Documents and allocated in accordance with such Governing Documents.

ITEM 7 – TYPES OF CLIENTS

Belveron provides investment advisory services to the Funds and to the Co-Investment Entities, each of which is a pooled investment vehicle as described in Item 4, above.

Belveron has Advisory Clients that are currently open to new investors. The Advisory Clients are open only to investors meeting certain suitability requirements. In addition, the Advisory Clients require a significant minimum capital commitment from each investor, which could, however, be waived by Belveron or the Affiliated General Partners, as applicable. Belveron anticipates the same would be required of any future advisory client.

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Investment Strategies and Methods of Analysis

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

As noted in Item 4, Belveron offers real estate investment advisory and management services. Belveron's investment strategy primarily includes pursuing investments in workforce and affordable housing properties, partnerships, and operating companies including operating companies that own, operate, and/or manage affordable or workforce housing. The investments are privately negotiated with sellers, which include, but are not limited, to limited partners, general partners, and existing fee simple owners. Additionally, Belveron partners with developers or other strategic capital sources to make investments. These investments may be structured as a direct investment, joint venture, common or preferred equity or debt. If the investment is a controlling position as opposed to a limited partner acquisition, Belveron engages an unaffiliated third-party manager or partner to oversee the daily operations at the property level, but maintains control over significant decisions.

In reviewing the strategies employed by Belveron, it should be noted that an investment in the Advisory Clients may be deemed speculative and is not intended as a complete investment program. Investments in the Advisory Clients are designed only for experienced and sophisticated investors who are able to bear the risk of substantial impairment or total loss of their investment. Investing in securities involves risk of loss that clients should be prepared to bear.

As a general matter, Belveron 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 should refer to the applicable Governing Documents for a complete overview of Belveron's methods of analysis and investment strategies.

B. Material Risks of Investment Strategies and Methods of Analysis

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) Belveron will be able to choose, make or realize investments on behalf of the Advisory Clients; or (iii) Belveron will be able to generate returns for investors or that the returns will be commensurate with the risks of investments undertaken by the Advisory Client.

As with any investment in securities, the value of and return on an investment can decrease as well as increase depending on various factors including, but not limited to, general economic conditions and market factors. The investment decisions and investment strategy of Belveron and its affiliates may not always be profitable nor will they always be correct. Belveron cannot be certain that its investment strategy will be successful or that it will successfully manage risks.

Concentration of Investments

The Governing Documents of the relevant Advisory Clients limit the amount of capital that may be committed to a single investment; consequently, Advisory Clients may only make a limited number of investments in a market. As a result, the aggregate return may be adversely affected by the unfavorable performance of a single investment. The concentration of investments in a particular geographic region may make the investments more susceptible to fluctuations in value resulting from adverse economic or market conditions affecting such asset class or geographic region.

Control Over Third-Party Projects

Because Belveron causes the Advisory Clients to acquire limited partner interests in existing partnerships, the Advisory Clients face certain related risks. General Partners ("GPs") may oppose outside groups tendering offers to limited partners ("LPs") in their ventures. The Advisory Clients may underestimate the extent to which a GP is prepared to oppose the acquisition. Additionally, transfers of LP interests can be complicated and involve legal hurdles and delays. As an LP owner, the Advisory Clients will usually be unable to force a capital event. GP cooperation is needed and, in certain situations, may not be able to be obtained.

The Advisory Clients may co-invest, and have co-invested, with third parties, including the owners of the properties it acquires or their affiliates, through partnerships, joint ventures or other entities. While Belveron or its affiliates will generally have the right to approve major capital and management decisions in any partnership or joint venture in which it participates, such investments may involve risks not present in investments where a third party is not involved, including the possibility that a third-party partner or co-investor may have financial difficulties, resulting in a negative impact on such portfolio investment, may have economic or business interests or goals which are inconsistent with the Advisory Clients', or may be in a position to take action contrary to the Advisory Clients' investment objectives. In addition, the Advisory Clients may, in certain circumstances, be liable for actions of third-party partners or co-venturers. A partner or co-venturer may be able to block a sale of the interest in any such joint venture or partnership.

Financing Investments

The Advisory Clients rely on Belveron's diligence of investments, and Belveron may not be aware of problems with properties, deal structures, or undisclosed liabilities in its investigation of a potential acquisition.

The partnerships the Advisory Clients buy into are usually not tax efficient. Most have depleted their depreciable basis and are in the final stages of debt payments, both of which result in allocable taxable income that may be in excess of operating distributions. Additionally, most of the affordable housing deals/partnerships that Belveron targets may continue for years beyond a refinance which could delay and complicate the applicable Advisory Client's exit. Returns are back-end loaded relying on either the property's sale or refinance.

Leverage

The Advisory Clients will likely utilize non-recourse debt to finance the acquisition of certain properties. While the use of leverage will increase the proceeds available for investment by the Advisory Clients and thus create an opportunity for a greater yield and increased diversification of the Advisory Clients' portfolios, it also increases the exposure to capital risk and risk of loss on a particular leveraged property. In addition, fluctuations in market values may significantly decrease the availability and increase the costs of real estate loans. The ability to obtain financing, and on reasonable terms, is important to the success of the Advisory Clients.

The Advisory Clients will incur obligations to pay interest and to repay principal on their leveraged assets. The Advisory Clients may, under some circumstances, be required to liquidate assets to service such interest and principal obligations. If the Advisory Clients default on indebtedness secured by a particular property, the lender may foreclose and the Advisory Clients could lose the entire investment in the property. The Advisory Clients may also engage in portfolio financing, whereby several properties are cross-collateralized, and multiple properties may be subject to the risk of loss.

Uncertain Economic, Social and Political Environment

Consumer, corporate and financial confidence may be adversely affected by current or future tensions around the world, fear of terrorist activity and/or military conflicts, localized or global financial crises or other sources of political, social or economic unrest. Such erosion of confidence may lead to or extend a localized or global economic downturn. A climate of uncertainty may reduce the availability of potential investment opportunities, and increases the difficulty of modeling market conditions, potentially reducing the accuracy of financial projections. Belveron's strategy relies on a functioning US Government which values rental subsidies and debt guarantees. In addition, limited availability of credit for consumers, homeowners and businesses, including credit used to acquire businesses, in an uncertain environment or economic downturn may have an adverse effect on the economy generally and on the ability of a Fund and its portfolio investments to execute their respective strategies and to receive an attractive multiple of earnings on the disposition of businesses. This may slow the rate of future investments by such Fund and result in longer holding periods for investments. Furthermore, such uncertainty or general economic downturn may have an adverse effect upon such Fund's portfolio investments.

Bank Failures

The economic and regulatory environment is raising the risk of bank failures. Exposure to the risk of bank failure for real estate funds may take affect directly through depositary accounts exceeding FDIC limits and via exposure through loans, subscription facilities and security deposits through letters of credit issued by

such banks, that can no longer be drawn from. These risks can apply at the management company, fund and/or investment level, as well as affecting the performance of the fund where tenants are unable to fund their rent. Belveron mitigates these risks by keeping track of various banking relationships and acting on contractual provisions where a bank failure triggers a change and by limiting depositary account amounts to the FDIC ensured levels where practical. Belveron reviews its direct banking relationships as part of ongoing diligence of key service providers. As of the date of this filing we have no direct impact from the current bank failures and expect no impact to near-term cash management given the sufficient available capacity from the other subline lenders.

Conflict in Ukraine

Russia launched a large-scale invasion of Ukraine on February 24, 2022 and, in response, the United States and other governments have imposed economic sanctions on certain Russian individuals, including Russian government officials and other government-linked individuals, and Russian corporate entities and financial institutions, banned certain Russian financial institutions from global payments systems that facilitate cross-border payments and have taken other economic and political measures. It is possible that such governments could institute broader sanctions or impose other economic and political measures on Russia, which could result in the immediate freeze of Russian securities and/or funds invested in prohibited assets and/or other consequences. The extent and duration of the military action, the possibility of the conflict expanding beyond Ukraine and Russia, and resulting sanctions and other economic and political measures and future market disruptions in the region and worldwide are impossible to predict, but could be significant and have a severe adverse effect on the region and collateral effects globally, including significant negative impacts on the global economy and the markets for certain securities and commodities, such as oil and natural gas, as well as other sectors. Such effects and impacts could have a material adverse effect on the Funds and its investments.

Cybersecurity

Belveron and the Advisory Clients generally rely on information technology systems for current and planned operations. Information and technology systems of Belveron and each Fund's portfolio companies may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. If any systems designed to manage such risks are compromised, become inoperable for extended periods of time, or cease to function properly, Belveron, an Advisory Client may have to make a significant investment to fix or replace them. Any disruption in any of these systems or the failure of any of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect the Fund's investment results, and its ability to make distributions to its partners. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in Belveron's, and/or Advisory Clients' operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm Belveron's or the Advisory Clients' reputation, subject them and their respective affiliates to legal claims and otherwise affect their business and financial performance.

Global Pandemic and Other Force Majeure Risks

Fund investments may be affected by force majeure events (i.e., events beyond the control of the party claiming that the event has occurred, including, without limitation, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes, major plant breakdowns, pipeline or electricity line ruptures, failure of technology, defective design and construction, accidents, demographic changes, government macroeconomic policies, social instability, etc.). Some force majeure events may adversely affect the ability of a party (including a

Fund, a Fund property or a counterparty thereof) to perform its obligations until it is able to remedy the force majeure event. These risks could, among other effects, adversely impact the cash flows available from a portfolio company, cause personal injury or loss of life, damage property, or instigate disruptions of service. In addition, the cost to a Fund or a portfolio company of repairing or replacing damaged assets resulting from such force majeure event could be considerable. Force majeure events that are incapable of or are too costly to cure may have a permanent adverse effect on a Fund or a Fund property. Certain force majeure events (such as war or an outbreak of an infectious disease) could have a broader negative impact on the world economy and international business activity generally, or in any of the countries in which the Funds may invest specifically. Any of the foregoing may therefore adversely affect the performance of a Fund and its investments.

The impact of disease and epidemics may have a negative impact on a Fund and its properties and their performance and financial position. Coronavirus (including COVID-19) renewed outbreaks of other epidemics or the outbreak of new epidemics could result in health or other government authorities requiring the closure of offices or other businesses and could also result in a general economic decline. While the duration and intensity of resulting business disruption and related financial and social impact associated with the COVID-19 epidemic (including on Belveron's business) have diminished in the recent past, the impact of the epidemic could continue to remain material for the foreseeable future (especially as and when newer strains of COVID-19 emerge). Consequently, Belveron's operations and business results, including with respect to the Funds and/or their respective properties, could be materially adversely affected by the COVID-19 outbreak in the foreseeable future.

Co-Investment Opportunities

From time to time in accordance with the terms of the Governing Documents, co-investors, including third parties and electing limited partners, may, and have been presented with opportunities to co-invest in investments alongside the Fund(s) ("Co-Investment Opportunities"). Although the terms of such Co-Investment Opportunities will not be materially more favorable to Belveron or its affiliates than as provided in the Governing Documents with respect to the payment of management fees and carried interest distributions, potential conflicts may be inherent in, or arise from, Belveron's discretion in determining when to make such Co-Investment Opportunities available and the allocation of such Co-Investment Opportunities. In addition, once such Co-Investment Opportunities are consummated, the relevant Fund's interests and those of any co-investors may subsequently diverge as market conditions shift or other opportunities become available. Furthermore, certain co-investors may receive first priority or preferential access in deciding whether to commit capital to Co-Investment Opportunities and certain co-investors will likely be allowed to opt out of certain transactions at their discretion. Co-investors may retroactively receive access to certain transactions at Belveron's or its affiliate's discretion if the entire Co-Investment Opportunity is not committed to by co-investors when the transaction has been consummated. Belveron or its affiliates may grant priority co-investment rights to the co-investment investors.

No guarantee or representation is made that the Advisory Clients' investment programs will be successful.

Investors and prospective investors will be provided with a Confidential Offering Memorandum or similar offering materials that contain a detailed description of certain material risks related to the investment. Investors and prospective investors are advised to carefully review all risk factors set forth in the offering materials and Governing Documents.

C. Material Risks of Securities Recommendations

Uncertain Nature of Real Estate Investments

Advisory Clients will be subject to all the risks incident to ownership and financing of real estate and interests therein, many of which relate to the general illiquidity of real estate investments. These risks include, but are not limited to, changes in general or local economic conditions; changes in interest rates and the availability of permanent financing for home buyers which may render the purchase, sale or refinancing of a property difficult or unattractive and which may make debt service burdensome; changes in real estate and zoning laws; increases in real estate taxes; and floods, earthquakes, hurricanes and other acts of God, acts by terrorists, and other factors beyond the control of Belveron or its affiliates. The illiquidity of real estate investments may also impair the ability of Belveron or its affiliates to respond promptly to changing circumstances.

Belveron can provide no assurance that any project will be successful. Problems may be encountered after the purchase, including, increased capital costs and delayed development schedules or construction problems or delays. Despite its due diligence efforts, with certain assets Belveron may encounter problems with, soils; drainage; building construction or other structural issues; title; easements; and survey, eminent domain and other issues endemic to acquiring and developing real estate. In some cases, the Advisory Client may not have complete or accurate information regarding a wide-range of issues with potentially negative impacts on property values. Sellers may not provide all the information required or be unwilling or unable to provide usual representations or warranties. Information or problems subsequently encountered may adversely affect a property's value.

It is critical that investors refer to the applicable Governing Documents for a complete understanding of the material risks involved in an investment in the Advisory Clients. The information contained herein is a summary only and is qualified in its entirety by such documents.

ITEM 9 – DISCIPLINARY INFORMATION

Belveron is required to disclose all material facts regarding any legal or disciplinary events that would be material to an investor's evaluation of Belveron or the integrity of its management.

In connection with a portfolio investment by Belveron funds in a JV partnership, a Belveron fund and Belveron, along with other unaffiliated parties, have been named in lawsuits by residents and families of current and former residents related to a fire on January 9th, 2022 at one of the portfolio assets. The lawsuits are still pending.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Management Persons as Registered Broker-Dealers

Not applicable to Belveron.

B. Management Persons as Commodities Traders

Not applicable to Belveron.

C. Material Relationships with Related Persons

Unless otherwise noted, Belveron manages all conflicts noted below through enforcement of its Code of Ethics and Compliance Manual, which contain restrictions on personal trading of Access Persons (as defined herein), gift and benefit notifications, and outside activity disclosures.

Relationships or Arrangements Contemplated by the Above Categories

The Affiliated General Partners of Belveron serve as general partners to the Advisory Clients, and in connection therewith hold membership interests in the Advisory Clients. The Advisory Clients may waive some or all of the Management Fees and/or Carried Interest for affiliates of the Affiliated General Partners. In addition, employees of Belveron (or its affiliates) also invest directly in Advisory Clients or indirectly through an affiliate. As noted above, the existence of the Carried Interest may create an incentive for the Affiliated General Partners to make more speculative investments on behalf of the Fund(s) than it would otherwise make in the absence of such performance-based compensation. This conflict is mitigated by the fact that the Carried Interest allocation is paid based on the overall performance of the Advisory Clients and not on an investment-by-investment basis.

Additional Potential Conflicts of Interest

Belveron from time to time enters into side letter arrangements with certain investors in a Fund providing such investors with different or preferential rights or terms including, but not limited to, different fee structures, information rights, co-investment rights, and liquidity or transfer rights.

Further, with respect to certain of the Funds, Belveron has created a limited partner advisory committee ("LPAC"). Belveron will seek approval of the for certain conflicts of interest, as detailed in the governing documents.

Outside Business Activities of Related Persons

Management persons of Belveron may engage in outside business activities and serve on boards of directors, executive committees or advisory boards at various companies and organizations. Serving in such a capacity may expose such management person and, by association Belveron and the Advisory Clients, to certain conflicts of interest.

Belveron maintains internal compliance policies that are intended to minimize the negative effects of such conflicts if they arise. However, there can be no assurance that permitting the outside business activity or board membership of an employee will not result in less favorable results for the Advisory Clients than if the management person was not permitted to serve in such capacity.

Belveron formed Community Guarantee Company, LLC and Bel Dev, LLC, which makes loans, guarantees and other investments with respect to certain tax credit development transactions, which will not be offered to any of the Funds. These activities could be viewed as creating a conflict of interest in the time, effort and resources of the General Partner and/or the Investment Manager and their personnel must be allocated between managing the Funds and their other activities. Belveron follows the compliance manual policies and procedures regarding conflicts of interests including meeting with the LPAC if applicable.

D. Selection of Other Advisers

Not applicable to Belveron.

ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

A. Code of Ethics

Belveron's Code of Ethics (the "**Code**") is designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code applies to all personnel of Belveron including "**Access Persons**" as defined in Rule 204A-1 of the Advisers Act.

Belveron's Access Persons generally include any member, officer or director of Belveron and any employee or other supervised person of Belveron who (1) has access to non-public information regarding any Advisory Client's purchase or sale of securities, or non-public information regarding the holdings of an Advisory Client, or (2) is involved in making or executing securities recommendations, or has access to such recommendations, that are non-public. In addition, certain consultants and other individuals may also be deemed to be Access Persons.

The Code sets forth a standard of business conduct that takes into account Belveron's obligations to Advisory Clients and requires Access Persons to place the interests of Advisory Clients above their own interests and the interests of Belveron. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of Belveron's Chief Compliance Officer. All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide Belveron's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, Belveron's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1. The Code also describes Belveron's and each Access Person's duty to protect material non-public information about securities/investment recommendations provided to (or made on behalf of) Advisory Clients.

Investors or prospective investors may obtain a copy of the Code by contacting Belveron's Chief Compliance Officer at samantha@belveronpartners.com.

B. Conflicts of Interest in Connection with Investment Recommendations or Transactions

Certain transactions may involve conflicts of interest among the Fund(s). For example, in some cases, the Advisory Clients own LP interests in the same investment but may have different cost bases for such investment. Subsequently, a separate Advisory Client may purchase a GP interest in that same investment, which may create value for the earlier Advisory Clients' LP positions.

As explained in Item 10.C. above, Belveron serves as the investment adviser, managing member or General Partner to the Advisory Clients. As noted above, Belveron receives a Management Fee and Carried Interest (if certain conditions are met). The Management Fees are payable without regard to the overall success or income earned by Advisory Clients, and therefore may create an incentive on the part of Belveron to raise or otherwise increase assets under management to a higher level than would be the case if Belveron were receiving a lower or no Management Fee.

Performance-based compensation may create an incentive for Belveron to make investments that are riskier or more speculative than in the absence of such performance-based compensation arrangements. This conflict is mitigated by the fact that the Carried Interest allocation is paid based on the overall performance

of the Advisory Client and not on an investment-by-investment basis. Additionally, members or affiliates of the Affiliated General Partners may have personal commitments in the same investments as the Advisory Clients.

As noted in Item 10.C. above, Belveron or an affiliate may manage Co-Investment Entities that invest in similar securities as the Funds.

Affiliates of Belveron's third party administrator have made voluntary investments in various Belveron Funds. Their cumulative capital ownership in each fund is less than 0.5%. The administrator's ownership follows the governing documents of the Funds, and the administrator does not receive any special incentives or considerations.

Access Persons may invest for their personal accounts in real estate securities or in real property that, although not held by the Advisory Clients, could be deemed to be within the investment program of certain Advisory Clients. Any such investments must be pre-cleared pursuant to the Code of Ethics.

The fact that Belveron's principals and Access Persons have financial ownership interests in the Advisory Clients creates a potential conflict in that it could cause Belveron to make different investment decisions than if such parties did not have such financial ownership interests.

In certain instances, Belveron or an affiliate may purchase real property or real property related assets directly from one or more Advisory Clients. Belveron mitigates the potential conflict of interest posed by such transactions by ensuring that such transactions will be subject to arms-length negotiations and otherwise subject to commercially reasonable terms and conditions. In addition, such transactions must be approved by the limited partner advisory committee of the applicable Fund.

The above potential conflicts are addressed by the personal securities transaction pre-clearance and reporting requirements described in Items 11.A. and 11.C. Belveron also addresses these potential conflicts through regular monitoring of Advisory Client investments for consistency with objectives, strategies and target capacity.

C. Personal Trading by Firm Personnel in Securities Recommended to Clients

Access Persons are permitted to make certain securities transactions in their personal accounts. Though Belveron generally does not trade securities in the accounts of Advisory Clients, a potential for conflicts of interest exists in that an Access Person could make improper use of information regarding an Advisory Client's holdings or future transactions or research paid for by Advisory Clients.

Belveron manages the potential conflicts of interest inherent in Access Persons' personal trading through enforcement of its Code. As detailed in Item 11.A., Access Persons must report personal securities transactions and holdings to the Chief Compliance Officer. Access Persons must also obtain prior approval from the Chief Compliance Officer for any personal account transactions in initial public offerings or in limited offerings. The Chief Compliance Officer or his or her designee reviews the personal transaction and holdings reports submitted by Access Persons to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

Additionally, Belveron maintains a "Restricted List" with the names of issuers of public securities about which Belveron or its affiliates may have learned material, non-public information, or that Belveron has entered into a confidentiality agreement with. Access Persons are prohibited from transacting in the securities of any issuers on the Restricted List.

Please see also Item 11.B.

D. Personal Trading and Contemporaneous Recommendations to Clients

Please refer to responses to Items 11.A, 11.B and 11.C.

ITEM 12 – BROKERAGE PRACTICES

Not applicable to Belveron. As a general matter, Belveron 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, Belveron would amend this Brochure to explain such practice. Belveron does not receive soft dollar benefits, utilize capital introduction, permit directed brokerage or aggregate Advisory Client trades.

ITEM 13 – REVIEW OF ACCOUNTS

A. Review of Client Accounts

Belveron's Advisory Client accounts are under continuous review by the principal of the firm and other key employees. Such reviews include (but are not limited to) a review of investment objectives. Belveron generally holds weekly meetings to, among other business items, discuss investments and any issues to be addressed. The principal and/or key employees also have regular communication with investment representatives to understand each investment's particular circumstances.

B. Advisory Client Reporting

Investors in the Advisory Clients receive quarterly and annual financial reports from affiliates of Belveron and such other information or commentary, as Belveron deems appropriate.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

Belveron has engaged a third-party placement agent for referring investors to one or more of Belveron-sponsored investment vehicles. In consideration of such solicitation and referral services, such placement agents receive or may receive compensation from Belveron or its affiliates consisting of, among other things, a retainer fee or a placement fee based on the aggregate capital committed by certain investors referred by such placement agents. Investors will not be charged any higher or additional fees as a result of any such placement agent arrangements. A placement agent's receipt of the fees noted above presents an inherent conflict of interest for the placement agent in that the placement agent may have an incentive to recommend interests in a Fund or an investment vehicle to a prospective investor based on the fees it anticipates receiving from such sale (as opposed to the best interests of the prospective investor). Such a conflict will usually be mitigated (at least in part) by the placement agent's fiduciary duty to place the interests of its clients over its economic interests. Nevertheless, prospective investors should independently assess whether an investment in a Fund or other investment vehicle is in their best interests and appropriate aligned with their portfolios' investment objectives and guidelines, investment restrictions (if any), asset allocation guidelines and restrictions, liquidity needs, and overall risk/return profiles. Officers, directors, members or employees of the third-party placement agent may invest as limited partners in the Fund so long as they meet the eligibility requirements to do so. Such investors, so long as their aggregate and combined capital

commitments to the Fund total \$250,000 or less, will have no obligation to pay management fees or any carried interest with respect to the Fund.

Where a placement agent is utilized, Belveron provides prospective investors with disclosures relating to the placement agent's compensation (and associated conflicts) via the offering and governing documents or separately. Prospective investors should review such disclosures carefully.

ITEM 15 – CUSTODY

Belveron is deemed to have custody of the assets owned by the Advisory Clients by virtue of its status, or the status of its related Affiliated General Partners, as investment manager to the Funds. To confirm compliance with Rule 206(4)-2 under the Advisers Act ("**Custody Rule**"), Belveron will generally ensure that each of the Advisory Clients are subject to an annual audit by an independent public accountant registered with, and subject to regular inspection by, the PCAOB and that each Advisory Client's audited financial statements are prepared in accordance with U.S. Generally Accepted Accounting Principles ("U.S. GAAP") and provided to investors within 120 days of the close of each client's fiscal year.

The Advisory Clients typically invest directly in real estate or in securities that meet the Custody Rule's definition of "privately offered securities". Any other funds and securities owned by Advisory Clients, other than certain uncertificated securities purchased in private transactions, are held with a qualified custodian, as defined in the Custody Rule (i.e., a bank or broker-dealer). Belveron does not send account statements to Advisory Clients. Investors receive quarterly and annual reports from Belveron (or its affiliates). 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 Client's auditor and/or the statements received from the qualified custodian, as applicable.

ITEM 16 – INVESTMENT DISCRETION

Belveron is retained by Advisory Clients to render advice on matters relating to the acquisition, management, and disposition of investments. The Governing Documents detail the investment strategy and the investment limitations applicable to each Advisory Client.

ITEM 17 – VOTING CLIENT SECURITIES

Due to the nature of Belveron's advisory business of investing in real estate properties, Belveron does not expect to receive any proxies to vote for the investments in Advisory Client accounts. However, in the event that a proxy is received by Belveron, it will seek to vote proxy in the best interests of Advisory Clients and investors in accordance with Belveron's proxy voting policies. Proxy voting policies and procedures are designed to ensure that Belveron identifies and resolves any material conflicts of interest that may arise during the proxy voting process. If a material conflict of interest is identified, Belveron will determine what course of action is in the best interests of the Advisory Client.

Investors may obtain additional information regarding how Belveron voted proxies, to the extent they are received, and may obtain a copy Belveron's proxy voting policies and procedures by contacting the Chief Compliance Officer at samantha@belveron.com.

ITEM 18 – FINANCIAL INFORMATION

A. Prepayment of Fees

Belveron does not require or solicit prepayment of client fees. Belveron has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients.

B. Bankruptcy

Belveron has not been the subject of any bankruptcy petition.