

Citymark Capital Management Company LLC

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Citymark Capital Management Company LLC. If you have any questions about the contents of this brochure, please contact us at (216) 453-8080 or by email at: info@citymarkcapital.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.

Additional information about Citymark Capital Management Company LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Citymark Capital Management Company LLC's CRD number is: 291405.

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Registration does not imply a certain level of skill or training.

Item 2: Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes annually.

We last revised our Firm Brochure (Form ADV Part 2A) on March 30, 2023. These are the material changes since the last revision.

- Items 4 and 8 were updated to reflect that certain funds can invest in debt securities.

You may request a copy of our complete brochure by contacting us at 216.453.8080 or via email at info@citymarkcapital.com. We will provide you with our most recent brochure at any time without charge.

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Item 4: Advisory Business

Citymark Capital Management Company LLC (hereinafter “CCMCL”) is an SEC-registered investment adviser organized in the State of Delaware. The firm was formed in March 2015, and the principal owner is Citymark Capital LLC, which is wholly owned by Daniel Walsh.

CCMCL provides investment advisory services to a series of private equity real estate funds (each a “Fund” and collectively the “Funds”) that are exempt from registration under certain exemptions of the Investment Company Act of 1940. The primary investment objective of the Funds is to achieve attractive risk-adjusted returns using a value-add acquisition strategy focused on acquiring and renovating multifamily properties in target markets throughout the United States. Certain Funds can also invest in debt securities.

CCMCL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$463,218,630	\$0	December 31, 2023

Item 5: Fees and Compensation

As compensation for investment advisory services rendered to the Funds CCMCL manages, we receive an annual management fee payable quarterly as earned. Management fees paid by a Fund are indirectly borne by the investors in such Fund. The precise amount, and the manner and calculation, of the management fee for each Fund is set forth in such Fund’s Advisory Agreement, limited partnership agreement (or analogous organizational document) and/or other documentation received by each investor prior to investment in such Fund. Fees may differ from one Fund to another, as well as among investors in the same Fund.

The Funds are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CCMCL. Neither CCMCL nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges.

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

CCMCL manages accounts that are billed on performance-based fees (a share of capital gains on or capital appreciation of the assets of an account). Investment advisers have an incentive to invest in riskier investments when paid a performance-based fee due to the higher risk/higher reward attributes.

To address this conflict, CCMCL has an allocation policy that considers each Fund’s specific investment objectives, the geographies of existing assets in each Fund, and the remaining

investment capacity of each Fund. Individual employees and affiliates who are compensated to some extent based upon performance and profits for which they are responsible also face a potential conflict. However, the receipt of performance compensation generally aligns employee interests with those of the Funds.

Item 7: Types of Clients

CCMCL currently provides advisory services only to pooled investment vehicles (the Funds).

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

The primary investment objective of the Funds managed by CCMCL is to achieve attractive risk-adjusted returns using a value-add acquisition strategy focused on acquiring and renovating multi-family properties in target markets throughout the United States. CCMCL considers investment factors such as local market growth and liquidity and the ability of a project to generate strong current income and capital appreciation. Certain Funds can also invest in debt securities.

Real estate funds face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

In general, debt securities are subject to credit, interest rate, liquidity, market, and spread risks. Credit risk relates to the ability of an issuer to make payments of principal and interest and could lead to defaults. Interest rate risk relates to changes in a security's value as a result of changes in interest rates generally. Liquidity risk relates to the ability to sell securities at or near the mark in different environments. Market risk is event or systemic risk to capital markets. Spread risk relates to changes in the risks or perceived risks of an issuer, country or region.

The Funds' investments are highly illiquid and there may be a limited number of attractive investment opportunities. As a result, the Funds may not achieve their intended diversification. There is a material risk of loss using any investment strategy. Although we manage Fund assets in a manner consistent with the Funds' stated objectives and strategies, we cannot guarantee that our efforts will be successful.

Item 9: Disciplinary Information

CCMCL has not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Item 10: Other Financial Industry Activities and Affiliations

CCMCL serves as the investment manager of Citymark Capital US Apartment Fund II L.P. and Citymark Capital Fund III L.P. Citymark Capital GP II LLC is the general partner of Citymark Capital US Apartment Fund II L.P. and Citymark Capital GP III LLC is the general partner of Citymark Capital US Apartment Fund III L.P. Citymark Capital LLC is the sole owner of CCMCL and majority owner of the general partners. CCMCL has no clients other than the Funds.

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

CCMCL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Pre-Clearance of Personal Securities Transactions, Exempted Transactions, Personal Trading, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Outside Business Activities, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions.

CCMCL's Code of Ethics is available free upon request to any client or prospective client.

Item 12: Brokerage Practices

CCMCL does not select or recommend broker-dealers since it advises only privately offered pooled investment vehicles (specifically, private equity real estate funds). Purchases are not effected through broker-dealers, but rather by subscription documents.

Item 13: Review of Accounts

At least annually, the Director of Asset Management will review and ratify each Fund's positions with the Investment Committee. This process is subject to an annual audit by the firm's auditors. These reviews are performed more frequently when dictated by market conditions, changes in the tax or regulatory framework, or other new investment information.

Investors in the Funds will be provided with quarterly reports showing each Fund's portfolio investments and financial information. Account and tax statements will be provided to Fund investors on an annual basis. Fund investors will also receive written capital call and distribution

notices when necessary. These reports, account and tax statements, and notices will be furnished by the Administrator and available to each Fund investor on a secure investor portal.

Item 14: Client Referrals and Other Compensation

CCMCL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CCMCL's clients. Nor does CCMCL compensate non-advisory personnel for client referrals.

Item 15: Custody

The investments CCMCL makes on behalf of the Funds are primarily related to interests in real estate. CCMCL maintains possession of the documentation that demonstrates each Fund's ownership interest in these investments. Cash and other liquid assets of each Fund are held in custodial accounts that are in the name of the specific Fund or one of its subsidiary entities. Under the terms of each Fund's limited partnership agreements, asset management fees and carried interest distributions may be paid out of the Fund's bank account. For these reasons, CCMCL is deemed to have custody of Fund assets. Each Fund is subject to an annual audit, and audited financial statements are distributed to each Fund investor. The auditor is an independent public accountant registered with and subject to regular inspection by the Public Accounting Oversight Board. The audited financial statements are prepared and distributed within 120 days of each Fund's fiscal year end. Fund investors should carefully review the audited financial statements of each Fund.

Item 16: Investment Discretion

The Advisor has full discretionary investment authority to purchase and sell investments on behalf of each Fund. This means that CCMCL makes investments for each Fund's account without contacting Fund investors or the Fund to obtain permission prior to making each investment.

Item 17: Voting Client Securities

CCMCL does not purchase publicly traded securities for the Funds it advises. Therefore, there are no proxies to vote.

Item 18: Financial Information

CCMCL has no financial condition that is likely to reasonably impair CCMCL's ability to meet contractual commitments to clients and has not been the subject of a bankruptcy petition in the last ten years.