

Part 2 of Form ADV: Firm Brochure

Firm Brochure as of December 31, 2011

KRA Capital Management, Inc
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Fairfax, VA. 22030-3410

SEC File Number: 801-56022

This brochure provides information about the qualifications and business practices of KRA Capital Management, Inc. If you have any questions about the contents of this brochure, please contact us at (703) 691-7810 or request@kracapitalmanagement.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 KRA Capital Management, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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Note:

Notwithstanding anything to the contrary, any reference of KRA Capital Management, Inc. as a "registered investment adviser" or statement describing KRA Capital Management, Inc. as being "registered," does not imply a certain level of skill or training.

Item 2: Material Changes

This brochure is an amendment to Form ADV Part 2 as last filed by KRA Capital Management, Inc. on January 20, 2011. It does not contain any material changes from the last filing.

KRA Capital Management, Inc.
Firm Brochure

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Item 4: Advisory Business

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

KRA Capital Management, Inc. is an institutional real estate securities manager (“KRA”) that was organized in 1997 by its Principals Nitin M. Chittal and George E. Fanady, Jr. (“Principals”). The firm began managing U.S. real estate securities in January of 1999. KRA is organized in the State of Virginia as a Sub-S Corporation. It is privately held by the Principals, each owning 50% of the outstanding shares.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

KRA is an institutional real estate securities manager whose primary focus is on managing investments in publicly traded real estate investment trusts more commonly referred to as REITS. The firm manages separate accounts on behalf of institutional investors executing a long-only strategy.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

KRA typically manages portfolios in a like manner and may tailor portfolios to client needs if requested. No such request has been made to date. Each client mandate requires an executed investment management agreement to which there is a set of accompanying investment guidelines. While the investment management agreement grants full investment authority to KRA, the guidelines oblige KRA to adhere to the certain restrictions such as limiting the investment to publicly traded REITs, maintaining mutually agreed upon limits on the maximum outstanding shares owned of any one company, prohibiting the use of derivatives, futures or leverage etc. While not complete, these are examples of typical restrictions.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Not applicable as KRA does not participate in wrap fee programs

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date “as of” which you calculated the amounts.

Discretionary client assets managed as of 12-31-2011 was \$445,889,698 (in USD) the value of which is based on the closing market price of the securities held inclusive of accruals for dividends and interest, and cash balances. The firm does not manage any non-discretionary accounts.

Item 5: Fees and Compensation**A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.**

KRA charges an asset based fee that is paid quarterly. A representative fee schedule is as follows:

- First \$1million to \$5 million: .70 bps
- Next \$5.1 million to \$50 million: .60 bps
- Next \$50.1 million to \$100 million: .55 bps
- Thereafter: .40 bps

Fees are negotiable

B. Describe whether you deduct fees from *clients'* assets or bill *clients* for fees incurred. If *clients* may select either method, disclose this fact. Explain how often you bill *clients* or deduct your fees.

KRA bills fees at the end of each quarter for the preceding quarter. While existing clients prefer to pay fees directly, KRA is not opposed to deducting fees from client assets if this is what the client instructs.

C. Describe any other types of fees or expenses *clients* may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that *clients* will incur brokerage and other transaction costs, and direct *clients* to the section(s) of your brochure that discuss brokerage.

None

D. If your *clients* either may or must pay your fees in advance, disclose this fact. Explain how a *client* may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Not Applicable

E. If you or any of your *supervised persons* accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

1. Explain that this practice presents a conflict of interest and gives you or your *supervised persons* an incentive to recommend investment products based on the compensation received, rather than on a *client's* needs. Describe generally how you address conflicts that arise, including your procedures for disclosing the conflicts to *clients*. If you primarily recommend mutual funds, disclose whether you will recommend "no-load" funds.

Not Applicable

2. Explain that *clients* have the option to purchase investment products that you recommend through other brokers or agents that are not affiliated with you.

Not Applicable

3. If more than 50% of your revenue from advisory *clients* results from commissions and other compensation for the sale of investment products you recommend to your *clients*, including assetbased distribution fees from the sale of mutual funds, disclose that commissions provide your primary or, if applicable, your exclusive compensation.

Not Applicable

4. If you charge advisory fees in addition to commissions or markups, disclose whether you reduce your advisory fees to offset the commissions or markups.

Not Applicable

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

If you or any of your *supervised persons* accepts *performance-based fees* – that is, fees based on a share of capital gains on or capital appreciation of the assets of a *client* (such as a *client* that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your *supervised persons* manage both accounts that are charged a *performance-based fee* and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your *supervised persons* face by managing these accounts at the same time, including that you or your *supervised persons* have an incentive to favor accounts for which you or your *supervised persons* receive a *performance-based fee*, and describe generally how you address these conflicts.

Not Applicable

Item 7: Types of Clients

Describe the types of *clients* to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

KRA generally provides REIT investment management services institutional investors such as pension plans, endowments & trusts. While no formal “minimum” account size is enforced, KRA prefers to limit individual accounts to no less than \$1.5 million dollars.

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

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that *clients* should be prepared to bear.

In constructing a portfolio, KRA employs a value-oriented investment style that integrates quantitative research, hands-on real estate experience and a capital markets overlay. The fundamental principle of our style stems from the belief that U.S. real estate securities mis-priced relative to their net asset value and peers represent the greatest value and strongest price appreciation potential.

KRA follows a disciplined bottom-up investment process that includes both quantitative and qualitative reviews to evaluate each company. The process begins with a financial review, followed by an evaluation of the real estate assets, management team, business plan and capital allocation skills. Property tours and meetings with management are an integral part of the process.

The primary valuation measure that we employ is the estimation of a company's net asset value. The calculation of net asset value involves a fair market estimate of assets and liabilities adjusted for quantitative and qualitative factors that we identify during our underwriting. This calculation results in a warranted net asset value which we compare to current share pricing and use as our principal method to identify purchase and sale opportunities.

We also utilize a discounted cash flow model to estimate a company's valuation. This model incorporates revenue and expense estimates using a discount rate that factors in our assessment of the risks identified during our review. This calculation is compared to our net asset value calculation and the market price of a security.

Sector weightings are analyzed through an assessment of macro economic factors and sector fundamentals. A review of benchmark sector weightings is incorporated as part of our risk management process. While security selection is of primary importance, portfolios are constructed to offer diversity in property type and geography. Individual security weightings are determined after considering acceptable levels of exposure to a specific property type (i.e. office, hotel, multi-family, etc.).

Within a given sector, those companies which we rate favorable through our analysis carry the heaviest weightings in the portfolio. Conformance to investment guidelines including levels of exposure to an individual company and a company's weighting in the benchmark index are also considered in the security weighting process.

RISK OF LOSS

Investment Risk:

Clients should recognize that an investment in the stock market is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Stock Market Risk:

REIT securities, like other stock market investments, may move up or down, sometimes rapidly and unpredictably. Your shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of dividends and distributions.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS

- B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investment Risk:

Clients should recognize that an investment in the stock market is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Stock Market Risk:

REIT securities, like other stock market investments, may move up or down, sometimes rapidly and unpredictably. Your shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of dividends and distributions.

Real Estate Market Risk:

Because the strategy concentrates its assets in the real estate industry, your investment will be closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management.

REIT Risk:

REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for pass-through of income under the Internal Revenue Code of 1986, as amended (the Code). Other factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

Smaller Companies Risk:

Even the larger real estate companies in the industry tend to be small- to medium-sized companies in relation to the equity markets as a whole. There may be less trading in a smaller company's stock, which means that buy and sell transactions in that stock could have a larger impact on the stock's price than is the case with larger company stocks. Smaller companies also may have fewer lines of business so that changes in any one line of business may have a greater impact on a smaller company's stock price than is the case for a larger company. Further, smaller company stocks may perform in different cycles than larger company stocks. Accordingly, real estate company shares can be more volatile than—and at times will perform differently from—large company stocks such as those found in the Dow Jones Industrial Average.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Investment Risk:

Client should recognize that an investment in the stock market is subject to investment risk, including the possible loss of the entire principal amount that you invest.

Stock Market Risk:

REIT securities, like other stock market investments, may move up or down, sometimes rapidly and unpredictably. Your shares at any point in time may be worth less than what you invested, even after taking into account the reinvestment of dividends and distributions.

Real Estate Market Risk:

Because the strategy concentrates its assets in the real estate industry, your investment will be closely linked to the performance of the real estate markets. Property values may fall due to increasing vacancies or declining rents resulting from unanticipated economic, legal, cultural or technological developments. Real estate company prices also may drop because of the failure of borrowers to pay their loans and poor management.

REIT Risk:

REITs are dependent upon management skills and generally may not be diversified. REITs are also subject to heavy cash flow dependency, defaults by borrowers and self-liquidation. In addition, REITs could possibly fail to qualify for pass-through of income under the Internal Revenue Code of 1986, as amended (the Code). Other factors may also adversely affect a borrower's or a lessee's ability to meet its obligations to the REIT. In the event of a default by a borrower or lessee, the REIT may experience delays in enforcing its rights as a mortgagee or lessor and may incur substantial costs associated with protecting its investments.

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Interest Rate Risk:

Interest rate risk is the risk that preferred securities, and to a lesser extent dividend-paying common stocks, will decline in value because of changes in market interest rates. When market interest rates rise, the market value of such securities generally will fall.

Non-Diversification Risk:

The strategy typically invests in fewer individual companies than a diversified investment or even a REIT index. A concentrated portfolio is more likely to experience large market price fluctuations, the strategy may be subject to a greater risk of loss than one in a diversified portfolio.

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS

Item 9: Disciplinary Information

If there are legal or disciplinary events that are material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

NOTHING TO REPORT IN THIS SECTION

Items 9.A, 9.B, and 9.C list specific legal and disciplinary events presumed to be material for this Item. If your advisory firm or a *management person* has been *involved* in one of these events, you must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in your or the *management person's* favor, or was reversed, suspended or vacated, or (2) you have rebutted the presumption of materiality to determine that the event is not material (see Note below). For purposes of calculating this ten-year period, the "date" of an event is the date that the final *order*, judgment, or decree was entered, or the date that any rights of appeal from preliminary *orders*, judgments or decrees lapsed.

Items 9.A, 9.B, and 9.C do not contain an exclusive list of material disciplinary events. If your advisory firm or a *management person* has been *involved* in a legal or disciplinary event that is not listed in Items 9.A, 9.B, or 9.C, but nonetheless is material to a *client's* or prospective *client's* evaluation of your advisory business or the integrity of its management, you must disclose the event. Similarly, even if more than ten years have passed since the date of the event, you must disclose the event if it is so serious that it remains material to a *client's* or prospective *client's* evaluation.

- A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a *management person*
 - 1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any *felony*; (b) a *misdemeanor* that *involved* investments or an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
 - 2. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
 - 3. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
 - 4. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a *management person* from engaging in any *investment-related* activity, or from violating any *investment-related* statute, rule, or *order*.
- B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which your firm or a *management person*
- C.
 - 1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 - 2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
 - (a) denying, suspending, or revoking the authorization of your firm or a *management person* to act in an *investment-related* business;

- (b) barring or suspending your firm's or a *management person's* association with an *investment related* business;
 - (c) otherwise significantly limiting your firm's or a *management person's investment-related* activities; or Form ADV: Part 2A Page 5
 - (c) imposing a civil money penalty of more than \$2,500 on your firm or a *management person*.
- D. A self-regulatory organization (SRO) proceeding in which your firm or a management person**
- 1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 - 2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

Item 10: Other Financial Industry Activities and Affiliations

- A. If you or any of your *management persons* are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Nothing to Report

- B. If you or any of your *management persons* are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

Nothing to Report

- C. Describe any relationship or arrangement that is material to your advisory business or to your *clients* that you or any of your *management persons* have with any *related person* listed below. Identify the *related person* and if the relationship or arrangement creates a material conflict of interest with *clients*, describe the nature of the conflict and how you address it.

Nothing to Report

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

- D. If you recommend or select other investment advisers for your *clients* and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Nothing to Report

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

- A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any *client* or prospective *client* upon request.**

KRA Capital Management, Inc. maintains a written code of Ethics as prescribed under Rule 204A-1 of the Act. A copy of this code is available upon request by any interested party including current and prospective clients. The Code of Ethics includes restrictions, internal procedures and disclosures which address among other things, conflict of interest issues.

- B. If you or a *related person* recommends to *clients*, or buys or sells for *client* accounts, securities in which you or a *related person* has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise. Examples: (1) You or a *related person*, as principal, buys securities from (or sells securities to) your *clients*; (2) you or a *related person* acts as general partner in a partnership in which you solicit *client* investments; or (3) you or a *related person* acts as an investment adviser to an investment company that you recommend to *clients*.**

Not Applicable

- C. If you or a *related person* invests in the same securities (or related securities, *e.g.*, warrants, options or futures) that you or a *related person* recommends to *clients*, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.**

As described in the Code of Ethics, KRA maintains records, within 10 days of a quarter-end, of the personal securities transactions of its "Access Persons." On an annual basis, all employees are provided with a restricted securities list of public securities that employees may not trade upon without pre-clearance (an express written approval) from the Compliance Officer. The restricted list includes those securities that are within the "universe" of real estate companies (REITs and REOCs), as well as those of companies that are clients of the firm. Each employee certifies, in writing, on an annual basis, that he or she has not traded on any public security on the restricted securities list without obtaining a pre-clearance from the Compliance Officer. Such employee certification is filed in the employees personnel records.

- D. If you or a *related person* recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.**

Not Applicable

Item 12: Brokerage Practices

- A. Describe the factors that you consider in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).**

Factors taken into consideration for utilizing broker-dealers include “best execution” practices, per share costs and counter party risk. Cost is reviewed on a peer level basis to ensure reasonableness.

- 1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with *client* securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.**

- a. Explain that when you use *client* brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.**

Not Applicable

- b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your *clients*’ interest in receiving most favorable execution.**

Not Applicable

- c. If you may cause *clients* to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.**

Not Applicable

- d. Disclose whether you use soft dollar benefits to service all of your *clients*’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to *client* accounts proportionately to the soft dollar credits the accounts generate.**

Not Applicable

- e. Describe the types of products and services you or any of your *related persons* acquired with *client* brokerage commissions (or markups or markdowns) within your last fiscal year.**

Not Applicable

Note: This description must be specific enough for your *clients* to understand the types of products or services that you are acquiring and to permit them to evaluate possible conflicts of interest. Your description must be more detailed for products or services that do not qualify for the safe harbor in section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that you obtain various research reports and products is not specific enough.

- f. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not Applicable

2. Brokerage for *Client* Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a *related person* receives *client* referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Not Applicable

- a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving *client* referrals, rather than on your *clients'* interest in receiving most favorable execution.

Not Applicable

- b. Explain the procedures you used during your last fiscal year to direct *client* transactions to a particular broker-dealer in return for *client* referrals.

Not Applicable

3. Directed Brokerage.

- a. If you routinely recommend, request or require that a *client* direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their *clients* to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of *client* transactions, and that this practice may cost *clients* more money.

Not Applicable

- b. If you permit a *client* to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of *client* transactions. Explain that directing brokerage may cost *clients* more money. For example, in a directed brokerage account, the *client* may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the *client* may receive less favorable prices.

Not Applicable

Item 13: Review of Accounts

A. Indicate whether you periodically review *client* accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the *supervised persons* who conduct the review.

Client accounts are dynamically monitored by the portfolio manager, chief investment officer and chief compliance officer. Each month client accounts are reconciled to custodial bank statements and reviewed to ensure compliance to investment guidelines.

B. If you review *client* accounts on other than a periodic basis, describe the factors that trigger a review.

Not Applicable

C. Describe the content and indicate the frequency of regular reports you provide to *clients* regarding their accounts. State whether these reports are written.

Clients typically request written quarter end reports which contain a reconciliation of the account balances to the custodial statement, a summary of performance as compared to the requisite benchmark, a summary of relative weightings by property type and a brief narrative discussing performance, and the market in general.

Item 14: Client Referrals and Other Compensation

A. If someone who is not a *client* provides an economic benefit to you for providing investment advice or other advisory services to your *clients*, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Not Applicable

B. If you or a *related person* directly or indirectly compensates any *person* who is not your *supervised person* for *client* referrals, describe the arrangement and the compensation.

Not Applicable

Item 15: Custody

If you have *custody* of *client* funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your *clients*, explain that *clients* will receive account statements from the broker-dealer, bank or other qualified custodian and that *clients* should carefully review those statements. If your *clients* also receive account statements from you, your explanation must include a statement urging *clients* to compare the account statements they receive from the qualified custodian with those they receive from you.

Not Applicable

Item 16: Investment Discretion

If you accept *discretionary authority* to manage securities accounts on behalf of *clients*, disclose this fact and describe any limitations *clients* may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (*e.g.*, execution of a power of attorney).

Each client mandate requires KRA to accept investment discretion as granted by the client. The investment management agreement also has set of accompanying investment guidelines. While granting full investment authority to KRA, the guidelines oblige KRA to adhere to the certain restrictions such as limiting the investment to publicly traded REITs, maintaining mutually agreed upon limits on the maximum outstanding shares owned of any one company, prohibiting the use of derivatives, futures or leverage etc. While not complete, these are examples of typical restrictions which ensure that the client mandate being managed is in accordance with the engagement for which KRA was hired.

Item 17: Voting *Client* Securities

A. If you have, or will accept, authority to vote *client* securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your *clients* can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your *clients* with respect to voting their securities. Describe how *clients* may obtain information from you about how you voted their securities. Explain to *clients* that they may obtain a copy of your proxy voting policies and procedures upon request.

KRAs clients currently manage proxy voting. However if contractually required, KRA will exercise proxy voting authority for clients. As such, KRAs proxy voting policies and procedures are intended to give precedence to its clients' best interests. Based on KRAs evaluation, proposals assessed to positively impact shareholders will be voted in favor of and proposals that would appear to have adverse impact on shareholders will be voted against.

B. If you do not have authority to vote *client* securities, disclose this fact. Explain whether *clients* will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) *clients* can contact you with questions about a particular solicitation.

KRAs clients currently manage proxy voting which is administered through a third party provider hired by the client. This provider receives all proxies and solicitations directly from the transfer agent and custodian. KRA does receive, from time to time, inquiries from the clients proxy agent regarding questions about a particular proxy or solicitation.

Item 18: Financial Information

A. If you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, include a balance sheet for your most recent fiscal year.

This section is not Applicable

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Note: If you are a sole proprietor, show investment advisory business assets and liabilities separate from other business and personal assets and liabilities. You may aggregate other business and personal assets unless advisory business liabilities exceed advisory business assets.

Note: If you have not completed your first fiscal year, include a balance sheet dated not more than 90 days prior to the date of your *brochure*.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

B. If you have *discretionary authority* or *custody* of *client* funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per *client*, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to *clients*.

Note: With respect to Items 18.A and 18.B, if you are registered or are registering with one or more of the *state securities authorities*, the dollar amount reporting threshold for including the required balance sheet and for making the required financial condition disclosures is more than \$500 in fees per *client*, six months or more in advance.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more *state securities authorities*, you must respond to the following additional Item.

Item 19: Requirements for State-Registered Advisers

A. Identify each of your principal executive officers and *management persons*, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Biographies of Principals :

Nitin M. Chittal, CPA has over 22 years of real estate experience and was formerly the Chief Executive Officer of a real estate pension fund advisor, Savage Fogarty Real Estate, Inc. where he was responsible for the company's core business of developing, acquiring, and asset managing real estate investments on behalf of institutional investors. Representative clients included the Virginia Retirement System, Philips Pension Fund, ING Group, Dutch Institutional Holdings Corporation, GIM Investments, Orange-Nassau Group and the IAM National Pension Fund.

Mr. Chittal also served as the Chief Financial Officer for several real estate companies and worked in finance and accounting capacities for the B. F. Saul REIT and the Marriott Corporation. During his career he has managed and invested in excess of \$1 billion dollars into real estate investments on behalf of third-party clients and has worked on the formation and acquisition of several private REITs. Mr. Chittal received his B.Sc. in Accounting and Finance from George Mason University and is a Certified Public Accountant in the State of Virginia. He serves as an independent Trustee and a member of the Investment Committee for the Educational Employees' Supplementary Retirement System of Fairfax County (ERFC); a public pension plan located in Fairfax, Virginia.

George E. Fanady, Jr. CFA, CPA, is our Chief Investment Officer responsible for the investment management and research activities of KRA. He has over eighteen years of real estate experience and was formerly a senior manager with the E&Y Kenneth Leventhal Real Estate Group of Ernst & Young LLP. He has extensive experience in evaluating the operating characteristics, management teams, balance sheet strength, and capital structure of publicly traded commercial real estate entities. In addition, he has vast experience in assessing the growth and return potential of commercial real estate assets, as well as national, regional, and local economic conditions that may impact the real estate sectors and/or geographic markets. Mr. Fanady received his B.Sc. in Accounting from Virginia Tech and is a Certified Public Accountant in the State of Virginia.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

Not Applicable

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a *supervised person* are compensated for advisory services with *performance-based fees*, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the *client*.

Not Applicable

D. If you or a *management person* has been *involved* in one of the events listed below, disclose all material facts regarding the event.

This Section is not Applicable

1. An award or otherwise being *found* liable in an arbitration claim alleging damages in excess of \$2,500, *involving* any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being *found* liable in a civil, *self-regulatory organization*, or administrative *proceeding* involving any of the following:

- (a) an investment or an *investment-related* business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your *management persons* have with any issuer of securities that is not listed in Item 10.

Part 2A Appendix 1 of Form ADV: *Wrap Fee Program Brochure*

KRA does not participate in any Wrap Fee Program thus this Section does not apply.

Part 2B of Form ADV: *Brochure Supplement*
As of 12-31-2011

Supervised Person: Nitin M. Chittal

KRA Capital Management, Inc
4041 University Drive, Suite 200
Fairfax, VA. 22030-3410

SEC File Number: 801-56022

This brochure supplement provides information about Nitin M Chittal that supplements the KRA Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact 703-691-7810 or request@kracapitalmanagement.com if you did not receive KRA Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Nitin M. Chittal is available on the SEC's website at www.adviserinfo.

Item 2: Educational Background and Business Experience

Nitin M. Chittal, CPA has over 22 years of real estate experience and was formerly the Chief Executive Officer of a real estate pension fund advisor, Savage Fogarty Real Estate, Inc. where he was responsible for the company's core business of developing, acquiring, and asset managing real estate investments on behalf of institutional investors. Representative clients included the Virginia Retirement System, Philips Pension Fund, ING Group, Dutch Institutional Holdings Corporation, GIM Investments, Orange-Nassau Group and the IAM National Pension Fund.

Mr. Chittal also served as the Chief Financial Officer for several real estate companies and worked in finance and accounting capacities for the B. F. Saul REIT and the Marriott Corporation. During his career he has managed and invested in excess of \$1 billion dollars into real estate investments on behalf of third-party clients and has worked on the formation and acquisition of several private REITs. Mr. Chittal received his B.Sc. in Accounting and Finance from George Mason University and is a Certified Public Accountant in the State of Virginia. He serves as an independent Trustee and a member of the Investment Committee for the Educational Employees' Supplementary Retirement System of Fairfax County (ERFC); a public pension plan located in Fairfax, Virginia.

Item 3: Disciplinary Information

NOTHING TO REPORT FOR THIS SECTION

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor*
2. that *involved* investments or an *investment-related* business, fraud, false statements or omissions,
3. wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy
4. to commit any of these offenses;
5. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business,
6. fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery,
7. counterfeiting, extortion, or a conspiracy to commit any of these offenses;
8. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
9. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise
10. limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any
11. *investment-related* statute, rule, or order.

B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
- (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
- (b) barring or suspending the *supervised person's* association with an *investment-related* business;
- (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
- (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. A *self-regulatory organization (SRO) proceeding* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;
- (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

D. Any other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Item 4: Other Business Activities

NOTHING TO REPORT FOR THIS SECTION

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and the supervised person’s other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.

2. If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person’s income or involve a substantial amount of the supervised person’s time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person’s time and income, you may presume that they are not substantial.

Item 5: Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

NOTHING TO REPORT FOR THIS SECTION

Item 6: Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

KRA has a fiduciary duty to each and every client of the firm. The policy of KRA is to protect the interests of each of the firm's clients and to place the client's interests first and foremost in each and every situation. The firm's fiduciary duty includes providing to clients and potential clients full and fair disclosure of all relevant facts and any potential or actual conflicts of interest. The firm has a duty of loyalty and good faith to clients, as well as a duty to provide an investment strategy that is suitable and to seek best execution of all clients' securities transactions, among other obligations.

Every employee of the firm is asked to focus on the interests of clients first, and bring to the attention of the Compliance Officer any matter that appears to them to compromise the interest of any client. The supervised person is one of two Principals of the firm who co-manage the investment process and oversee the portfolio management process.

George E. Fanady, Jr., Principal, oversees the investment activities of the supervised person and can be reached utilizing the contact information on the cover page of the firms brochures.

Item 7: Requirements for State-Registered Advisers

NOTHING TO REPORT FOR THIS SECTION

A. In addition to the events listed in Item 3 of Part 2B, if the supervised person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.

**Part 2B of Form ADV: *Brochure Supplement*
as of 12-31-2011**

Supervised Person: George E. Fanady, Jr.

KRA Capital Management, Inc
4041 University Drive, Suite 200
Fairfax, VA. 22030-3410

SEC File Number: 801-56022

This brochure supplement provides information about George E. Fanady, Jr. that supplements the KRA Capital Management, Inc. brochure. You should have received a copy of that brochure. Please contact 703-691-7810 or request@kracapitalmanagement.com if you did not receive KRA Capital Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about George E. Fanady, Jr. is available on the SEC's website at www.adviserinfo.

Item 2: Educational Background and Business Experience

George E. Fanady, Jr. CFA, CPA, is our Chief Investment Officer responsible for the investment management and research activities of KRA. He has over eighteen years of real estate experience and was formerly a senior manager with the E&Y Kenneth Leventhal Real Estate Group of Ernst & Young LLP. He has extensive experience in evaluating the operating characteristics, management teams, balance sheet strength, and capital structure of publicly traded commercial real estate entities. In addition, he has vast experience in assessing the growth and return potential of commercial real estate assets, as well as national, regional, and local economic conditions that may impact the real estate sectors and/or geographic markets. Mr. Fanady received his B.Sc. in Accounting from Virginia Tech and is a Certified Public Accountant in the State of Virginia.

Item 3: Disciplinary Information

NOTHING TO REPORT FOR THIS SECTION

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which the *supervised person*

1. was convicted of, or pled guilty or nolo contendere (“no contest”) to (a) any *felony*; (b) a *misdemeanor*
2. that *involved* investments or an *investment-related* business, fraud, false statements or omissions,
3. wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy
4. to commit any of these offenses;
5. is the named subject of a pending criminal *proceeding* that involves an *investment-related* business,
6. fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery,
7. counterfeiting, extortion, or a conspiracy to commit any of these offenses;
8. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation; or
9. was the subject of any *order*, judgment, or decree permanently or temporarily enjoining, or otherwise
10. limiting, the *supervised person* from engaging in any *investment-related* activity, or from violating any
11. *investment-related* statute, rule, or *order*.

B. An administrative *proceeding* before the SEC, any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
 2. was *found* to have been *involved* in a violation of an *investment-related* statute or regulation and was the subject of an *order* by the agency or authority
- (a) denying, suspending, or revoking the authorization of the *supervised person* to act in an *investment-related* business;
- (b) barring or suspending the *supervised person's* association with an *investment-related* business;
- (c) otherwise significantly limiting the *supervised person's investment-related* activities; or
- (d) imposing a civil money penalty of more than \$2,500 on the *supervised person*.

C. A *self-regulatory organization (SRO) proceeding* in which the *supervised person*

1. was *found* to have caused an *investment-related* business to lose its authorization to do business; or
2. was *found* to have been *involved* in a violation of the *SRO's* rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership;
- (ii) otherwise significantly limited from *investment-related* activities; or (iii) fined more than \$2,500.

D. Any other *proceeding* in which a professional attainment, designation, or license of the *supervised person* was revoked or suspended because of a violation of rules relating to professional conduct. If the *supervised person* resigned (or otherwise relinquished his attainment, designation, or license) in anticipation of such a *proceeding* (and the adviser knows, or should have known, of such resignation or relinquishment), disclose the event.

Item 4: Other Business Activities

NOTHING TO REPORT FOR THIS SECTION

A. If the supervised person is actively engaged in any investment-related business or occupation, including if the supervised person is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated person of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and the supervised person’s other financial industry activities creates a material conflict of interest with clients, describe the nature of the conflict and generally how you address it.

2. If the supervised person receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the supervised person receives. Explain that this practice gives the supervised person an incentive to recommend investment products based on the compensation received, rather than on the client’s needs.

B. If the supervised person is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the supervised person’s income or involve a substantial amount of the supervised person’s time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the supervised person’s time and income, you may presume that they are not substantial.

Item 5: Additional Compensation

If someone who is not a client provides an economic benefit to the supervised person for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the supervised person's regular salary. Any bonus that is based, at least in part, on the number or amount of sales, client referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

NOTHING TO REPORT FOR THIS SECTION

Item 6: Supervision

Explain how you supervise the supervised person, including how you monitor the advice the supervised person provides to clients. Provide the name, title and telephone number of the person responsible for supervising the supervised person's advisory activities on behalf of your firm.

KRA has a fiduciary duty to each and every client of the firm. The policy of KRA is to protect the interests of each of the firm's clients and to place the client's interests first and foremost in each and every situation. The firm's fiduciary duty includes providing to clients and potential clients full and fair disclosure of all relevant facts and any potential or actual conflicts of interest. The firm has a duty of loyalty and good faith to clients, as well as a duty to provide an investment strategy that is suitable and to seek best execution of all clients' securities transactions, among other obligations.

Every employee of the firm is asked to focus on the interests of clients first, and bring to the attention of the Compliance Officer any matter that appears to them to compromise the interest of any client. The supervised person is one of two Principals of the firm who co-manage the investment process and oversee the portfolio management process.

Nitin M. Chittal, Principal, oversees the investment activities of the supervised person and can be reached utilizing the contact information on the cover page of the firms brochures.

Item 7: Requirements for State-Registered Advisers

NOTHING TO REPORT FOR THIS SECTION

A. In addition to the events listed in Item 3 of Part 2B, if the supervised person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

B. If the supervised person has been the subject of a bankruptcy petition, disclose that fact, the date the petition was first brought, and the current status.