

Milestone Realty Services, Inc.

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248-591-7105

www.milestonerealtyservices.com

March 31, 2011

This Brochure provides information about the qualifications and business practices of MILESTONE REALTY SERVICES, INC. If you have any questions about the contents of this Brochure, please contact Milestone Realty Services, Inc. at 248-591-7105 and/or info@milestonerealtyservices.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.

Milestone Realty Services, Inc. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Milestone Realty Services, Inc. also is available on the SEC's website at www.adviserinfo.sec.gov.

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*Form ADV Uniform Application for Investment Adviser Registration – Part 2A
SEC File Number 801-57991 – effective date: March 31, 2011*

Item 2 – Material Changes

On July 28, 2010, the United State Securities and Exchange Commission published “Amendments to Form ADV” which amends the disclosure document that we provide to clients as required by SEC Rules. This Brochure dated March 31, 2011 is a new document prepared according to the SEC’s new requirements and rules. As such, this Document is materially different in structure and requires certain new information that our previous brochure did not require.

In the future, this Item will discuss only specific material changes that are made to the Brochure and provide clients with a summary of such changes. We will also reference the date of our last annual update of our brochure.

In the past we have offered or delivered information about our qualifications and business practices to clients on at least an annual basis. Pursuant to new SEC Rules, we will ensure that you receive a summary of any materials changes to this and subsequent Brochures within 120 days of the close of our business’ fiscal year. We may further provide other ongoing disclosure information about material changes as necessary.

We will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

Currently, our Brochure may be requested by contacting Martin J. West, President, at 248-591-7105 ext. 1001 or mwest@milestonerealtyservices.com.

Additional information about Milestone Realty Services, Inc. is also available via the SEC’s web site www.adviserinfo.sec.gov. The SEC’s web site also provides information about any persons affiliated with Milestone Realty Services, Inc. who are registered, or are required to be registered, as investment adviser representatives of Milestone Realty Services, Inc.

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Item 4 – Advisory Business

Formed in October of 2000, and based in Royal Oak, Michigan, Milestone Realty Services, Inc. (“Milestone”) specializes in originating and managing real estate transactions and investments for pension funds, corporations, and private and institutional investors. The primary investment advice offered to clients is related to investment in commercial real estate, including apartments, office buildings, retail, industrial and land development. Martin, J. West is the principal and sole stockholder of the firm. As of February 28, 2011 Milestone had assets under management of \$58.8 million.

Milestone provides a range of commercial real estate services, including:

Asset Management

Milestone Realty Services, Inc. understands that investors choose real estate with the expectation of earning risk-adjusted returns. Milestone effectively manages those investments with an eye towards maximizing current returns on investments while enhancing the long-term value of the real estate through appreciation.

Milestone provides in-depth property analysis, both from a financial and market perspective and is proficient in communicating this to our clients via our reporting capabilities.

As an Asset Manager, Milestone performs all of the services necessary to successfully manage each real estate investment, including:

- Investment Strategy Formulation
- Selection and Oversight of Leasing, Property Management, and Construction Personnel
- Lease/Contract Analysis and Negotiation
- Refinancing Analysis/Coordination
- Budget and Financial Statement Review
- Long Term Capital Plans
- Tax Appeal Analysis
- Site Inspection
- Investment Performance Analysis
- Hold/Sell Analysis
- Construction Draw Administration
- Loan Administration

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- Comprehensive Reporting
- Financial and Cash Flow Projections

Development Services

Milestone manages development projects from pre-development due diligence through punch-out and opening, and oversees day-to-day coordination and evaluation of the activities of the architects, general contractors, subcontractors, consulting engineers, public utilities and governmental officials. Milestone will issue reports to the Owner on all major aspects of the work and make recommendations in connection with decisions regarding the development project in order to complete the project on time and within budget.

Milestone provides all of the services essential to a successful development process from concept through completion, including:

- Pre-Development Due Diligence
- Financial Feasibility Projections
- Market Studies, Site Selection and Land Assemblage
- Ownership Structuring Advice
- Procurement of Equity and Debt Financing
- Managing Land Use Approvals, Permits, Site Testing and Environmental Studies
- Coordination of Design Services and Architect Selection
- Construction Scheduling, Management, and Draw Administration
- Bidding and Negotiation of Architecture, Construction and Management Contracts
- Coordination of Insurance and Liability Coverage
- Monitoring of Budget and Scheduling
- Regular Reporting to Owner on Progress, Revisions, and Budget
- Proactive Lease Negotiating for Space

Mortgage Brokerage

Milestone also offers and assists owners and developers in procuring and negotiating various debt and equity instruments, including construction loans, permanent mortgages, forward commitments, mezzanine loans and joint venture equity in various types of properties, including office, retail, multi-family, industrial and hotel.

As Mortgage broker Milestone performs all of the services necessary to successfully procure and close on financing, including:

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- Preparation of Financing Offering Package
- Financial /Sensitivity Analysis
- Consulting on Deal Structuring
- Investor Canvassing and Circulation of Financing Request
- Financing Proposal Procurement and Analysis
- Loan & Equity Negotiations
- Due Diligence Coordination
- Financing Closing Support

Item 5 – Fees and Compensation

Asset Management Fees

Milestone's Asset Management fees are based on a percentage of client assets under management, a fixed fee arrangement, or on an hourly consulting basis. Asset management fees range from 0.50% to 1.50% of managed assets and are agreed upon with a client and determined based on the amount and nature of client assets and the Milestone management services. Hourly fees may range from \$100 to \$300 per hour based on the Milestone professional services and the nature, extent and complexity of a client's financial circumstances and investments.

Development Services Fees

Milestone is compensated based on a percentage of development costs, on a negotiated fixed fee arrangement, or on an hourly consulting fee basis. Development fees based on percentage of development costs may range from 3% to 10% depending on the size and complexity of the development. Milestone's fixed fees are agreed upon with each client and are based on the nature, extent and complexity of the Milestone services provided and a client's particular needs and circumstances. Milestone hourly consulting fees may range from \$100 to \$300 per hour based on the Milestone professional services and the nature, extent and complexity of a client's financial circumstances and investments.

Mortgage Brokerage Fees

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Milestone's fees for mortgage brokerage services are commission based in the amount of the transaction and the loan amount(s) procured. Fees may range from 0.50% to 3.0% depending on the nature, extent and complexity of the transaction and debt/equity instruments. Mortgage brokerage fees are only payable when a transaction has been successfully closed.

GENERAL INFORMATION ON FEES

All Milestone fees are payable in arrears. Agreements are generally terminable by either party upon 30-60 days' written notice, depending upon the type of agreement.

In certain circumstances, all fees and account minimums may be negotiable.

The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client (Section 205(a)(1) of the Advisers Act).

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

Milestone Realty Services, Inc. does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

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Item 7 – Types of Clients

Milestone Realty Services, Inc. specializes in originating and managing real estate transactions and investments for pension funds, corporations, and private and institutional investors. Milestone has no established portfolio or fee minimums for the firm's asset management services.

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

Since our investments are in real estate, and interests in real estate, we utilize traditional financial forecasting and internal rate of return modeling, including present value analysis to analyze investments. In addition to financial periodical and research material, we utilize real estate brokers, appraisers, advisers, and consultants as sources of information. All Milestone clients, however, should be aware that Investing in securities, including investments in real estate, involves risk of loss that clients should be prepared to bear.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Milestone Realty Services, Inc. or the integrity of Milestone's management. Milestone Realty Services, inc. has no information applicable to this Item.

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Item 10 – Other Financial Industry Activities and Affiliations

Milestone may also provide, on occasion, sales brokerage services for the acquisition or disposition of real estate assets or investments. Sales brokerage services are only provided to persons or entities other than Milestone's advisory clients and are therefore not available or offered to advisory clients. Fees for Milestone's sales brokerage services are based upon a percentage of the value of the real estate transaction.

Item 11 – Code of Ethics

Milestone Realty Services, Inc. has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at Milestone must acknowledge the terms of the Code of Ethics annually, or as amended.

Milestone's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Martin West.

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Item 12 – Brokerage Practices

Milestone does not have investment discretion for the investment or reinvestment of client assets for asset management services.

In selecting brokers to recommend to clients, Milestone compares commission rates with those charged by other brokers in the industry for comparable transactions. The firm selects brokers based upon a number of factors in addition to commission rates, including quality and competence, reputation and specialization in a particular geographic real estate market or product type.

Item 13 – Review of Accounts

Milestone investment professionals provide on-going and continuing reviews of client portfolio investments and more formal portfolio reviews of a client's individual portfolio investments as well as an overall portfolio review on a quarterly basis. Additional reviews may be triggered by a change in the real estate market, economic conditions or upon a client's request.

Milestone provides quarterly real estate portfolio reports to clients which detail quarterly acquisition, disposition, and investment return activity by asset. These reports also include operational status reports on individual real estate investments.

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Item 14 – Client Referrals and Other Compensation

Milestone may from time to time compensate, either directly or indirectly, any person (defined as a natural person or a company) for client referrals. Referral arrangements are determined on a case-by-case basis and generally, compensation is based on a percentage of the management fee for any clients referred to the firm. Management fees are not increased for any client as a result of any referral arrangements. Milestone is aware of the special considerations promulgated under Section 206(4)-3 of the Investment Advisers Act of 1940. As such, appropriate disclosure shall be made, all written instruments will be maintained by Milestone and all applicable Federal and/or State laws will be observed.

Item 15 – Custody

Milestone Realty Services, Inc. does not maintain custody of client assets, however clients should receive at least quarterly statements from the broker dealer, bank or other qualified custodian that holds and maintains the client's investment assets. Milestone urges you to carefully review such statements and compare such official custodial records to the investment information that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain assets.

Item 16 – Investment Discretion

Milestone Realty Services, Inc. does not have discretionary authority over client assets.

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Item 17 – Voting Client Securities

As a matter of firm policy and practice, Milestone does not have any authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Milestone's financial condition. Milestone Realty Services, Inc. has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.