

Item 1

HAWKEYE PARTNERS, LP

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Part 2A of Form ADV

Brochure

March 28, 2013

This brochure provides information about the qualifications and business practices of Hawkeye Partners, LP. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, James A. Taylor, at 512-628-4030 and/or jtaylor@hawkeye-partners.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 Hawkeye Partners, LP also is available on the SEC's website at www.adviserinfo.sec.gov.

Throughout this brochure, we refer to ourselves as a "registered investment adviser." Please note that registration does not imply a certain level of skill or training.

Item 2

This is the third publication of our Form ADV Part 2A and updates the brochure dated March 27, 2012. There have been material changes to this brochure since the last publication. Namely, affiliates of Hawkeye Partners, LP (“*Hawkeye*”) sponsored two new pooled investment vehicles, Scout Fund II (consisting of Scout Fund II-A, LP and Scout Fund II-B, LP) and SP Special Investments I, LLC, thereby creating three new client relationships.

Item 3

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Item 4: Advisory Business

(A) Founded in 2004, Hawkeye is a real estate private equity firm located in Austin, Texas. Hawkeye is the sponsor of, and serves as the investment manager for, two closed-end real estate private equity funds known as Scout Fund I and Scout Fund II (the “Funds”) and one separately managed account (the “Managed Account”) (the Funds and the Managed Account are herein collectively referred to as the “Clients”).

Each of Hawkeye Founders LLC and Hillwood Investment Properties II, L.P. own more than 25% of the partnership interests in Hawkeye. Hawkeye Holdings LLC and Scout Fund I (Promote) LLC own all of the units in Hawkeye Founders LLC. Petrus Trust Company, as Trustee of the Perot Investment Trust I, owns substantially all of the partnership interests in Hillwood Investment Properties II, L.P. Buzzard Holdings LLC owns more than 25% of the units in Scout Fund I (Promote) LLC and Hawkeye Holdings LLC. Hawkeye’s Managing Partners, who are Claudia Faust and Scott McArtor, each own approximately 50% of Buzzard Holdings LLC.

Therefore, the persons who beneficially own 25% or more of Hawkeye are Claudia Faust, Scott McArtor and Perot Investment Trust I. The remainder of the partnership interests in Hawkeye is beneficially owned by various individuals, including members of the senior management team and board of advisors of Hawkeye.

(B) Hawkeye serves as investment manager for, and is responsible for the day-to-day management of, the Clients. Hawkeye’s duties include identifying investment opportunities for the Clients and acquiring, managing and disposing of the Client’s investments. Hawkeye’s investment advice is generally limited to (i) advising the Funds on acquiring privately issued interests in limited partnerships and other investment vehicles (“New Manager Programs”), in which a Fund generally will be the sole investor (except for any co-investment in a New Manager Program made by the sponsor of such program or its affiliates) and which are sponsored by new or emerging real estate investment managers (“New Managers”), (ii) advising the Managed Account on appropriate investment opportunities, and (iii) making, overseeing and monitoring investments on behalf of the Clients.

(C) The Investment Advisers Act of 1940 (the “Advisers Act”) sets forth certain duties and responsibilities that Hawkeye has with respect to its “clients.” The Funds and the Managed Account are Hawkeye’s only clients. Accordingly, Hawkeye tailors its advisory services to the needs of the Funds and the Managed Account.

Hawkeye has investment discretion to make investments on behalf of Clients. However, Hawkeye’s investment discretion is limited by the investment management agreement entered

into with each Client as well as each the Client's organizational documents. Hawkeye's investment discretion also is limited as follows:

- 1) For each Fund (unless otherwise approved by investors in the Funds) (i) by what percentage of the Fund's capital may be allocated to investments located outside of the United States, (ii) by how much of the Fund's capital may be invested in any single New Manager Program, and (iii) by what percentage of the Fund's capital that may be invested in formation or growth capital for a New Manager.
- 2) For the Managed Account (unless otherwise approved by the investor in the Managed Account) (i) by how much of the Managed Account's capital may be invested in any single investment and (ii) by how much of the Managed Account's capital may be invested in real estate development projects.

Hawkeye intends to sponsor, and serve as investment manager for, future real estate private equity funds as well as serve as the investment manager for other managed accounts. Therefore, it is likely that Hawkeye will eventually have clients in addition to the Funds and the Managed Account.

(D) Hawkeye does not participate in a wrap fee program.

(E) As of March 2013, Hawkeye had regulatory assets under management of \$1,112,685,308. Hawkeye manages all of these assets on a discretionary basis, subject to certain investment limitations that are set forth in the investment management agreements between Hawkeye and the Clients and the organizational documents for each Client. See Item 4(C) for a discussion of these investment limitations. As of March 2013, Hawkeye manages no client assets on a non-discretionary basis.

Item 5: Fees and Compensation

(A) Hawkeye is exempt from disclosing the information requested by this Item 5A, which relates to how we are compensated for our services, because our brochure is delivered only to "qualified purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940.

(B) Each quarter, Hawkeye's accounting team, on behalf of each Fund, calculates the fees that each Fund is required to pay Hawkeye (the "Investment Management Fee") for our advisory services for the following quarter. The fee is then paid by each Fund to Hawkeye at the beginning of each quarter. Each quarter, Hawkeye's accounting team, on behalf of the Managed Account, calculates the fee that the Managed Account is required to pay Hawkeye for its advisory services from the previous quarter. That fee is then paid by the Managed Account to Hawkeye on the last day of each quarter.

(C) Clients are responsible for all costs and expenses incurred by Hawkeye (both as the Clients' investment manager and on behalf of the general partner of the Funds and managing member of the Managed Account) in performing its duties on behalf of each Client. However, Clients do not reimburse Hawkeye for any of its overhead, including rent and salaries of personnel. The general partner of each Fund and the managing member of the Managed Account are (directly and indirectly) wholly owned subsidiaries of Hawkeye

(D) As discussed in Part B of this Item 5, each Fund pays the Investment Management Fee in advance each quarter and the Managed Account pays its investment management fee for the prior quarter in arrears. If the general partner of either Fund or the managing member of the Managed Account is removed by the investors in the Fund or the investor in the Managed Account, Hawkeye will no longer be entitled to the Investment Management Fee payable by the applicable Client from the effective date of the removal. A Client will be liable for all fees incurred prior to the removal and will be able to obtain a refund for a pro-rated portion of the Investment Management Fee for the quarter in which the removal occurred.

(E) Neither Hawkeye nor any of its supervised persons accepts compensation for the sale of securities owned by a Client. In other words, none of Hawkeye's compensation (nor any of its supervised persons' compensation) is tied to commissions generated by the sale of client owned securities.

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

Hawkeye, through its ownership of the general partner of each Fund and the managing member of the Managed Account, owns a carried interest profit participation in each Client. This carried interest is a certain percentage of the actual returns in excess of certain performance hurdles of the investors in each Client. Payment of the carried interest will occur only after all capital contributed to each Client by the investors therein has been returned and after a specific preferred return is realized and paid to those investors. The amount of carried interest may change over time based on the performance of the Clients' investments and may be deemed a performance-based fee. However, all of the investors who own interests in the Clients are "qualified clients" who may be charged a performance-based fee because each has at least \$1,000,000 invested in a Client.

Scout Fund I is fully invested and Scout Fund II and the Managed Account have separate investment mandates and objectives. Therefore, Hawkeye believes there is no potential conflict of interest faced by Hawkeye (or its supervised persons) in managing the investments made and to be made by these Clients. Please see Item 5 for a discussion of Hawkeye's fee structure and Item 11 for a discussion of the mitigation of potential conflicts of interest.

Item 7: Types of Clients

Hawkeye provides investment advice to pooled investment vehicles sponsored by Hawkeye and to a managed account. It currently does not provide investment advice to the investors in any Client or any other parties. Accordingly, the Funds and the Managed Account are Hawkeye's only clients.

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

(A) Hawkeye relies on a wide range of data when formulating its investment strategy for each Client. Hawkeye uses third-party real estate market research and forecasts of major economic trends, as well as its own proprietary database of real estate related information and its individual industry contacts and relationships, to deliver investment advice to its Clients. All investors should be aware that investing in real estate and securities such as limited partnership interests is inherently risky and that there is always a threat of losing money on the investment.

(B) The investments made by the Clients involve a high degree of risk and should only be undertaken by investors capable of evaluating and bearing such risk. There can be no assurance that the Client's investment objectives will be achieved or that there will be any return of the Client's invested capital and, therefore, the return of invested capital to the investors in a Client. The Funds and the Managed Account are intended for investors who can accept the risks associated with investing primarily in illiquid investments.

There may be occasions when the general partner of a Fund or the managing member of the Managing Account, on the one hand, and Hawkeye, on the other hand, may encounter conflicts of interest or potential conflicts of interest in connection with the business or operation of the Fund or Managed Account.

(C) The investment strategies of the Funds are novel in the real estate industry and the investments made by the New Managers through the New Manager Programs may incorporate unique and emerging strategies. Further, there are some unique risks associated with the securities that Hawkeye recommends to the Funds because the Funds generally invest in privately placed interests in limited partnerships or other investment vehicles. These risks include: (i) each New Manager Program makes investments in real estate and real estate related assets, which assets may be illiquid and subject to market fluctuations, (ii) each New Manager Program depends upon the New Manager to execute the program, so the program may be at risk if the New Manager has economic or operational problems, (iii) there is no public market for these investments and it is highly unlikely that one will develop, and (iv) the partnership interests owned by a Fund in New Manager Programs are subject to significant restrictions on transfer; further, an investor in a Fund will have no right to withdraw from the Fund or require that its interests be redeemed or repurchased.

The investment strategies for the Managed Account are being developed by Hawkeye. Hawkeye anticipates the Managed Account will invest in value added real estate by participating in investments generated by the New Managers of the Funds and by co-investing in investments made by the New Manager Programs that have been allocated capital by Scout Fund II. As a result, the possible risks associated with investments made by the Managed Account include: (i) the investments may be illiquid and subject to market fluctuations, and (ii) the Managed Account will make these investments through investment vehicles created by New Managers and therefore the interests owned by the Managed Account in these investments may be subject to restrictions on transfer.

Item 9: Disciplinary Information

Neither Hawkeye nor any of its management persons have any pending or threatened legal or disciplinary (including proceedings before the SEC) events that are material to a Client's evaluation of Hawkeye's advisory business or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

(A) None of Hawkeye, its management persons or any affiliate of Hawkeye is a registered broker-dealer or a registered representative of a broker-dealer, nor do any of these parties currently have an application to register as such pending.

(B) None of Hawkeye, its management persons or any affiliate of Hawkeye is a registered futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person with the foregoing entities, nor do any of these parties currently have an application to register as any such entity pending.

(C) Hawkeye and its management persons do not have relationships with any of the related persons that create a material conflict of interest.

(D) Hawkeye does not recommend or select other investment advisers for its clients.

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

(A) Hawkeye has adopted and implemented a Code of Business Conduct and Ethics and an Employee Compliance Manual pursuant to Rule 204A-1 promulgated by the SEC under the Advisers Act. The Code of Business Conduct and Ethics and the Employee Compliance Manual each aim to address the potential conflicts of interest faced by Hawkeye and its employees and sets forth policies reasonably designed to prevent violations of the Advisers Act. All employees of Hawkeye have acknowledged that they have read and understood these policies. Hawkeye will provide a copy of each document to any client or prospective client upon request.

(B) Certain of the indirect owners of Hawkeye have formed an investment vehicle that has co-invested in Scout Fund I as a limited partner and Hawkeye has wholly owned subsidiaries that have agreed to co-invest in Scout Fund II and the Managed Account. As a result, Hawkeye may be deemed to recommend to its client securities in which it has a material financial interest. However, Hawkeye does not foresee the potential for a conflict of interest with the Clients or the investors in the Clients on account of its financial interest because Hawkeye's interests are aligned with the interests of the Clients and investors in the Clients. In an attempt to guard against the possibility of other potential conflicts of interest related to Client transactions, Hawkeye's Code of Business Conduct and Ethics contains a "pre-clearance" requirement provision in which employees must obtain prior written approval from Hawkeye's principals and Chief Compliance Officer before they are allowed to purchase any securities of any Client or New Manager or co-invest with a Client in any investment.

(C) See Section B of this Item 11.

(D) Except as otherwise described in Section B of this Item 11, Hawkeye and its related persons do not buy or sell securities for a Client's account, or recommend securities to a Client, at or about the same time that Hawkeye or any of its related persons buys or sells the same securities for their own account. See Section B of this Item 11 for a more detailed description.

Item 12: Brokerage Practices

(A) Hawkeye does not use a broker-dealer in effecting securities transactions for its Client's account.

(B) Hawkeye does not aggregate the purchase or sale of securities for Client accounts.

Item 13: Review of Accounts

(A) Hawkeye manages and oversees the investments of its Clients on a daily basis.

The investments made by the Funds consist of interests in limited partnerships or other investment vehicles (which are the New Manager Programs) that will directly invest in real estate assets. The investments made by the Managed Accounts will consist of interests in investment vehicles that will directly invest in real estate, which vehicles will be (a) created by the New Manager Programs to which Scout Fund II allocates capital where the Managed Account is co-investing with those programs, and (b) otherwise, created by the New Managers.

Hawkeye is involved in overseeing the real estate investments made by the Clients (all of which will be indirectly through the New Managers and New Manager Programs). Hawkeye also appoints a non-voting representative to each New Manager Program's investment

committee and has the right to approve any real estate investment made by a New Manager or New Manager Program on behalf of the Managed Account.

Overall market trends and client assets are reviewed at least quarterly in conjunction with the reporting requirements of each Client. Hawkeye also reviews these issues from time to time in light of major market events as they unfold. These reviews are conducted by Hawkeye's Managing Partners, Senior Managing Directors, Managing Directors, Directors, Vice Presidents and Associates.

(B) Please see Item 13A.

(C) Although Hawkeye technically does not provide its Clients with a report regarding the Client's assets, Hawkeye (acting both as investment manager and general partner/managing member of the Clients) provides each investor in each Client with unaudited financial statements and quarterly reports for the Fund or Managed Account in which they invest within seventy-five (75) days of the end of each quarter (except after the fourth quarter). These reports also include (i) a quarterly summary of financial information about real estate investments owned by the Client (either directly or through the New Managers) and (ii) a summary of any significant decisions about these real estate investments. Within one hundred twenty (120) days of the end of the fourth quarter in each year, investors in each Client also receive audited financial statements and an annual report detailing the financial condition of the Client and providing such other information as is necessary in the judgment of the Hawkeye to provide the investors in each Client with information about the results of the Client's investments. A nationally recognized accounting firm conducts these audits. Investors in each Client receive these quarterly and annual reports via hardcopy and email. Hawkeye conducts frequent (at least quarterly) conference calls with all investors in the Clients. There is an annual meeting conducted by Hawkeye of investors in each Fund and Hawkeye meets with the investor in the Managed Account whenever requested by such investor.

Item 14: Client Referrals and Other Compensation

(A) No one other than the Funds or the Managed Account provides an economic benefit to Hawkeye for providing investment advice or other advisory services to the Funds and the Managed Account.

(B) Hawkeye does not compensate any person who is not a supervised person of Hawkeye for client referrals.

Item 15: Custody

Qualified custodians do not send quarterly account statements to Hawkeye's Clients. The only statements that Clients receive are from Hawkeye, either in its capacity as the investment

manager for each Client or acting on behalf of a Fund's general partner or the Managed Account's managing member.

Item 16: Investment Discretion

Hawkeye has discretionary authority to manage the investments made by Clients, subject to certain limitations set forth in the investment management agreement between Hawkeye and each Client and each Client's organizational documents. Please see Item 4(C) of this brochure for a more detailed description of the limitations on Hawkeye's investment discretion. Hawkeye derives this authority through the investment management agreement between Hawkeye and each Client and also through the Clients' organizational documents.

Item 17: Voting Client Securities

Hawkeye does not have the authority or ability to vote Client owned securities because all securities that its Clients own are privately placed interests in limited partnerships and other investment vehicles. However, as described in Item 16, Hawkeye, as investment manager for its Clients and as sole owner of each Fund's general partner and Managed Account's managing member, has discretion to make investment decisions and take all actions on behalf of Clients, subject to certain limitations. The general partner of each Fund and the managing member of the Managed Account are subject to standards of care and conduct imposed by the organizational documents for such Client as well as by applicable law.

Item 18: Financial Information

(A) This Item is not applicable to Hawkeye because its Clients are not required to pay fees six months or more in advance.

(B) There are no currently existing financial conditions that are reasonably likely to impair Hawkeye's ability to meet its contractual commitments to its Clients.

(C) Hawkeye has never been subject to a bankruptcy petition.

Item 19: Requirements for State-Registered Advisers

This Item is not applicable to Hawkeye because we are not registered (and are not registering) with any state securities authority.