

Item 1

HAWKEYE PARTNERS, LP

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Part 2A of Form ADV

Brochure

March 28, 2018

This brochure provides information about the qualifications and business practices of Hawkeye Partners, LP (“Hawkeye”). If you have any questions about the contents of this brochure, please contact the Chief Compliance Officer, Rachel A. Donnelly, at 512-628-4000 and/or RDonnelly@hawkeyepartners.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 also is available on the SEC’s website at www.adviserinfo.sec.gov.

Throughout this brochure, Hawkeye refers to itself as a “registered investment adviser.” Please note that registration does not imply a certain level of skill or training.

Item 2

There have been no material changes to this brochure since Hawkeye's last update on March 30, 2017.

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 II¹ (the “Funds”) and one managed account (the “Managed Account”) (the Funds and the Managed Account are herein collectively referred to as the “Clients”).

Hawkeye Holdings LLC (“Holdings”) is the principal owner of Hawkeye.² Claudia Faust and Scott McArtor each beneficially own more than 25% of the partnership interests in 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, as amended (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 and goals of the Funds and the Managed Account.

Hawkeye has investment discretion to make investments on behalf of its Clients, subject to certain restrictions and limitations imposed by the investment management agreements entered into with each Client as well as each Client’s organizational documents. Please see the response to Item 16 for more information on Hawkeye’s investment discretion.

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

(E) As of December 31, 2017, Hawkeye had regulatory assets under management of \$690,337,771. Hawkeye manages all of these assets on a discretionary basis, subject to certain

¹ Scout Fund I consists of Scout Fund I-A, LP, a Delaware limited partnership, and Scout Fund I-B, LP, a Delaware limited partnership (and one alternative investment vehicle to Scout Fund I-B, LP). Scout Fund II consists of Scout Fund II-A, LP, a Delaware limited partnership, and Scout Fund II-B, LP, a Delaware limited partnership (and one alternative investment vehicle to Scout Fund II-B, LP).

² Hawkeye Founders LLC (“Founders”) owns an interest in, and could be deemed to be a principal owner of, Hawkeye. This interest entitles Founders to receive only the revenues that Hawkeye receives on account of Hawkeye’s ownership of the general partner of Scout Fund I. Founders has no management rights with respect to Hawkeye.

investment limitations that are set forth in the investment management agreements between Hawkeye and the Clients and the organizational documents for each Client. As of March 2018, 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 Hawkeye is compensated for its services, because its brochure is delivered only to “qualified purchasers” as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended.

(B) Each quarter, Hawkeye’s accounting team, on behalf of each Fund, calculates the fees that each Fund is required to pay Hawkeye for its 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. The fees paid by the Funds and by the Managed Account are “Investment Management Fees.”

(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 its overhead except to the extent permitted under the organizational documents of each Client. 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 (the “Limited Partners”) 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 securities owned by a Client.

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. Hawkeye may be deemed to charge performance-based fees because of its ownership of this interest. 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. Please see Item 5 for a discussion of Hawkeye’s fee structure. Hawkeye does not charge any other fees except as described in Items 5 and 6.

Item 7: Types of Clients

Hawkeye provides investment advice to pooled investment vehicles sponsored by Hawkeye. The Funds and the Managed Account are Hawkeye’s only clients.

The offer and sale of interests in the Clients have not been and will not be registered under the Securities Act of 1933, as amended (the “Securities Act”), or any similar state law. The offering and proposed sale of interests in the Clients are made privately to a limited number of investors in reliance on (i) the “private placement” exemption from registration provided in Section 4(2) of the Securities Act or Rule 506 under Regulation D promulgated thereunder or, for investors who are not U.S. persons, Regulation S promulgated under the Securities Act, and (ii) where available, appropriate exemptions from state or foreign registration or qualification requirements. To ensure compliance with the requirements for such exemptions, interests in the Clients are offered and sold only to a limited number of investors who are “accredited investors” as defined in Regulation D.

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

A) Hawkeye provides investment advice and manages assets on behalf of each Client using the methods of analysis and investment strategies as generally set forth below. Hawkeye sponsors investment programs (such as the Funds) that select and invest in New Manager Programs established by New Managers, supports the operations and activities of the New Managers and oversees the investment management activities of the New Managers. The investment strategy for the Managed Account includes (i) investing in value added real estate by participating in investments generated by the New Managers of the Funds, and (ii) co-investing in investments made by the New Manager Programs that have been allocated capital by Scout Fund II. Specific descriptions of such strategies and methods are included in each Client’s private placement memorandum, limited partnership or limited liability company agreement and other governing documents, as applicable. There can be no assurance that investment objectives of any Client will be achieved or that substantial losses will be avoided.

Hawkeye uses third-party real estate market research and forecasts of major economic trends in connection with delivering investment advice to Clients. The Funds target New Managers in various stages of development (from newly-formed firms to established companies) which will pursue different focused strategies, thereby giving investors in a Fund exposure to multiple investment styles and property types across different geographic areas. On behalf of each Fund, Hawkeye performs in-depth due diligence on all facets of each New Manager to ensure that each New Manager has the necessary resources and focus to execute its investment program, appropriately develop its infrastructure and grow its business in a sustainable manner.

Hawkeye also conducts proprietary in-house research to identify attractive sectors, markets and strategies that, after considering various risks, display trends and attributes, are anticipated to position a Client to achieve its target return. Hawkeye's investment management professionals monitor the acquisition, management and disposition activities of the New Managers during the New Manager Programs on behalf of each of the Clients. Each of the New Managers in the Funds makes and manages all investments in compliance with detailed investment guidelines and limitations and policies and procedures established by the applicable general partner of the Funds with each New Manager.

(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. As further detailed in this Item 8, investments in the Clients are intended for investors who can accept the risks associated with investing primarily in illiquid investments. The following explanation of certain risks is not exhaustive, but rather highlights some of the significant risks associated with Hawkeye's investment strategy.

General Investment Risks

Inability to Meet Investment Objective or Investment Strategy. The Clients are intended for long-term investors who can accept the risks associated with investing primarily in illiquid investments. 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 or the capital invested by the investors in a Client. The possibility of partial or total loss of capital will exist in perpetuity.

Limited Cash Flow and Current Returns. The return of capital and the realization of targeted returns, if any are achieved, from the Clients' investments are expected to occur only upon the partial or complete disposition of the Clients' investments. It is generally expected that investments will not be sold until a number of years after they are made.

Reliance on Key Personnel of Hawkeye. The Clients are managed exclusively by Hawkeye's investment professionals. The Clients will therefore depend on the continued employment of these professionals by Hawkeye.

New Managers. The success of the Clients as a whole will depend on the New Managers' ability to identify and secure suitable investment opportunities. Fund capital will be invested in investments identified, acquired, managed and sold by New Managers. Investors in a Fund will have no control over the selection of New Managers and will have no opportunity to evaluate the experience or qualifications of the New Managers or the attractiveness or risks of any New Manager's investment strategy prior to making a commitment to a Fund.

Expenses Incurred in Pursuit of New Manager to be borne by the Clients. Pursuing investments in New Managers requires the incurrence of considerable expense without any assurance that an intended transaction is consummated. In addition, conditions precedent may not be satisfied and transactions may be aborted after material expense has been incurred. All such expenses will generally be borne by the Clients.

Default or Non-Payment of Capital Calls. If an investor defaults on its obligation to make required capital contributions to a Client or is excused from participating in an investment of a Client, it may be difficult for the given Client to make up the shortfall from other sources. Any default by one or more investors could have a harmful effect on the Client, its assets and the interests of other investors in such Client.

Fund Leverage. The use of leverage increases the exposure of investments to adverse economic factors such as rising interest rates, severe economic downturns or deteriorations in the conditions of the Clients' investments. In the event an investment is unable to generate sufficient cash flow to meet principal and interest payments on its obligations, the value of the Clients' interest in such investment could be significantly reduced or even lost. Any inability of the Client to repay borrowing could enable the lender to take action against any investor to the extent of its remaining capital commitments.

Co-Investment and Control Risks. The Clients, or a New Manager on their behalf, may (i) co-invest with third parties through partnerships, joint ventures or other entities, thereby acquiring non-controlling interests in certain investments, (ii) rely on independent third-party managers or operators to manage an investment, or (iii) acquire a participation in an asset that does not give it control over the management of the asset. Such investments may involve additional risks.

(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 the Funds' investments and it is highly unlikely that one will develop, and (iv) the partnership interests in New Manager Programs owned by the Funds 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 without Hawkeye's consent.

The risks associated with direct 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.

New Manager Risks

Limited Resources and Experience of New Managers. New Managers may have limited experience investing capital on a discretionary basis and may be recently formed investment platforms of limited scope and scale.

Competition for Investment Opportunities. New Managers will face substantial competition for investments from existing and new real estate investors with investment objectives similar to those of the Funds, including insurance companies, public and private pension funds, other real estate investment funds, public and private real estate investment trusts and large tenants seeking to own their own buildings. There can be no assurance that any New Manager will be able to identify, acquire and complete investment opportunities that satisfy its investment objectives.

Real Estate Investment Risks

Risks of Real Estate Investments. Investments in real estate are subject to various risks, including but not limited to adverse changes in economic conditions, general interest rate fluctuations, adverse local market conditions, the financial conditions of tenants, occupancy rates, changes in availability of debt financing, real estate tax rates and other operating expenses, zoning laws and other governmental rules and fiscal policies, energy prices, changes in the relative popularity of property types and locations, risks due to dependence on cash flow, risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses, acts of terrorism, and other factors beyond the control of the Clients or any New Manager. These risks, either individually or in combination, may cause either reduction in the income or an increase in operating and other costs which may materially affect the financial position and returns of interests in the Clients.

Cyclicality of Inflow of Capital to the Real Estate Markets. Current real estate capital markets are characterized by strong and sustained inflows of capital from a number of sources,

public and private, foreign and domestic. One effect of this influx of capital has been to drive up asset values, especially among core assets. Should this inflow of capital lessen or reverse, asset values would likely stabilize or perhaps even fall, and overall returns would be adversely affected both on an absolute basis and relative to the sector's recent performance. The financial performance of the Clients' portfolio could be affected by any such change in the capital markets.

Development and Renovation Risks. Development and renovation activities involve the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or other factors. Development activities are also subject to risks relating to the inability to obtain, or delays in obtaining, necessary zoning, land-use, building, occupancy, and other required governmental permits and authorizations. Any delay in completing the development or renovation of a project may result in increased interest and construction costs and the potential loss of previously identified purchasers or tenants.

Investments in Troubled Assets and Bankruptcy Considerations. New Managers may acquire interests in non-performing or other troubled assets which involve a high degree of financial risk and are experiencing or are expected to experience severe financial difficulties, which may never be overcome. Further, investments made in assets operating in workout modes or in bankruptcy could, if the Client or a New Manager inappropriately exercises control over the management or policies of the debtors, be subordinated or disallowed, and the Client could be liable to third parties in such circumstances. Distributions made to a Client in respect of such investments, and distributions by a Client to investors, could be recovered if such distributions are found to be a fraudulent conveyance or preferential payment under applicable bankruptcy laws.

Portfolio Acquisition Risks. A New Manager may acquire multiple properties in a single transaction, either to pursue investment objectives of the New Manager or to meet the requirements of the seller of a desirable property included in the portfolio. Portfolio acquisitions are more complex and expensive than single asset acquisitions, have a higher risk of failing to close and thus producing unrecoverable costs, and may result in the acquisition of undesirable assets as a condition to acquiring a desired asset. Portfolio acquisitions may result in a New Manager managing investments in geographically dispersed markets, placing additional demands on the New Manager's management resources.

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, an Employee Compliance Manual, an Incident Response Plan and a Written Information Security Policy 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. Hawkeye has a wholly-owned subsidiary that has agreed to co-invest in the Managed Account. Hawkeye has formed an investment vehicle that has invested in Scout Fund II as a limited partner, the owners of which are certain indirect owners of Hawkeye and third parties. Each of these entities is a "Co-Investment Vehicle." Because these Co-Investment Vehicles own an interest in a Client, Hawkeye may be deemed to recommend securities to its Clients 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 in the Co-Investment Vehicles 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 by 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) Please see Section B of this Item 11.

(D) Other than through its ownership of Co-Investment Vehicles, Hawkeye and its related persons do not buy or sell securities for any 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. Please 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 accounts.

(B) Hawkeye does not aggregate the purchase or sale of securities for Client accounts and does not have the opportunity to do so.

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 (i.e., the New Manager Programs) that will directly or indirectly invest in real estate assets. An investment made by the Managed Account may consist of interests in investment vehicles (i) created by the New Managers that invest directly in real estate, and (ii) created by the New Manager Programs where the Managed Account is co-investing in real estate with those programs.

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 discretion 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, Senior Vice Presidents and Associates.

(B) Please see Section A of this Item 13.

(C) Although Hawkeye technically does not provide its Clients with a report regarding the Client's assets, Hawkeye (acting both as investment manager and on behalf of the 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. 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. The report sent after the fourth quarter also contains additional details of the financial condition of the Client and provides such other information as is necessary in the judgment of Hawkeye to provide the investors in each Client with information about the results of the Clients' investments.

Within one hundred twenty (120) days of the end of the fourth quarter in each fiscal year, investors in each Client also receive audited financial statements of such Client. A nationally recognized accounting firm conducts these audits. Investors in each Client receive these quarterly and annual reports via email or hardcopy (upon request). Hawkeye conducts frequent (at least quarterly) conference calls during which all investors in a Fund may participate. Hawkeye also conducts quarterly conference calls with the investor in the Managed Account upon request. Hawkeye conducts an annual meeting of the 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) Neither Hawkeye nor its supervised persons compensate any person for client referrals.

Item 15: Custody

Pursuant to the Custody Rule, Hawkeye is deemed to have custody over its Clients' assets. Qualified custodians do not send financial statements to Hawkeye's Clients. Clients receive audited financial statements directly from Hawkeye, either in the Firm's 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 as well as each Client's organizational documents. These limitations may include limits on the amount of capital allocated to investments located outside of the United States and limits on investment concentration.

Item 17: Voting Client Securities

(A) 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, limited liability companies 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 of the 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.

(B) Please see Section A of this Item 17.

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 it is not registered (and is not registering) with any state securities authority.