

**FORM ADV****Part II - Page 1****Uniform Application for Investment Adviser Registration****OMB APPROVAL**

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hours per response. . . . . 9.402

Name of Investment Adviser: Clerestory Capital Advisors, LLC				
Address: (Number and Street) 11 E. 44th Street, Suite 1603	(City) New York	(State) NY	(Zip Code) 10017	Area Code: Telephone number: (212 ) 584-2020

This part of Form ADV gives information about the investment adviser and its business for the use of clients.  
The information has not been approved or verified by any governmental authority.

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(Schedules A, B, C, D, and E are included with Part I of this Form, for the use of regulatory bodies, and are not distributed to clients.)

Potential persons who are to respond to the collection of information contained in this form  
are not required to respond unless the form displays a currently valid OMB control number.

- 1. A. Advisory Services and Fees.** (check the applicable boxes) For each type of service provided, state the approximate % of total advisory billings from that service. (See instruction below.)

**Applicant:**

- |                                     |   |       |   |
|-------------------------------------|---|-------|---|
| <input checked="" type="checkbox"/> | (1) Provides investment supervisory services .....  | 100   | % |
| <input type="checkbox"/>            | (2) Manages investment advisory accounts not involving investment supervisory services .....  | _____ | % |
| <input type="checkbox"/>            | (3) Furnishes investment advice through consultations not included in either service described above ....   | _____ | % |
| <input type="checkbox"/>            | (4) Issues periodicals about securities by subscription .....   | _____ | % |
| <input type="checkbox"/>            | (5) Issues special reports about securities not included in any service described above .....   | _____ | % |
| <input type="checkbox"/>            | (6) Issues, not as part of any service described above, any charts, graphs, formulas, or other devices which clients may use to evaluate securities ..... | _____ | % |
| <input type="checkbox"/>            | (7) On more than an occasional basis, furnishes advice to clients on matters not involving securities .....   | _____ | % |
| <input type="checkbox"/>            | (8) Provides a timing service .....   | _____ | % |
| <input type="checkbox"/>            | (9) Furnishes advice about securities in any manner not described above .....   | _____ | % |

(Percentages should be based on applicant's last fiscal year. If applicant has not completed its first fiscal year, provide estimates of advisory billings for that year and state that the percentages are estimates.)

- B. Does applicant call any of the services it checked above financial planning or some similar term? . . . . . Yes ☐ No ☒

- C. Applicant offers investment advisory services for: (check all that apply)

- |   |  |
|---|--|
| <input checked="" type="checkbox"/> (1) A percentage of assets under management | <input type="checkbox"/> (4) Subscription fees |
| <input type="checkbox"/> (2) Hourly charges                                     | <input type="checkbox"/> (5) Commissions       |
| <input type="checkbox"/> (3) Fixed fees (not including subscription fees)       | <input checked="" type="checkbox"/> (6) Other  |

- D. For each checked box in A above, describe on Schedule F:

- the services provided, including the name of any publication or report issued by the adviser on a subscription basis or for a fee
- applicant's basic fee schedule, how fees are charged and whether its fees are negotiable
- when compensation is payable, and if compensation is payable before service is provided, how a client may get a refund or may terminate an investment advisory contract before its expiration date

- 2. Types of clients** - Applicant generally provides investment advice to: (check those that apply)

- |  |   |
|--|---|
| <input type="checkbox"/> A. Individuals                      | <input type="checkbox"/> E. Trusts, estates, or charitable organizations                    |
| <input type="checkbox"/> B. Banks or thrift institutions     | <input type="checkbox"/> F. Corporations or business entities other than those listed above |
| <input type="checkbox"/> C. Investment companies             | <input checked="" type="checkbox"/> G. Other (describe on Schedule F)                       |
| <input type="checkbox"/> D. Pension and profit sharing plans |   |

**Answer all items. Complete amended pages in full, circle amended items and file with execution page (page 1).**

**3. Types of Investments.** Applicant offers advice on the following: (check those that apply)

- |   |  |
|---|--|
| <input type="checkbox"/> A. Equity securities                                       | <input type="checkbox"/> H. United States government securities      |
| <input type="checkbox"/> (1) exchange-listed securities                             | <input type="checkbox"/> I. Options contracts on:                    |
| <input type="checkbox"/> (2) securities traded over-the-counter                     | <input type="checkbox"/> (1) securities                              |
| <input type="checkbox"/> (3) foreign issuers  | <input type="checkbox"/> (2) commodities                             |
| <input type="checkbox"/> B. Warrants  | <input type="checkbox"/> J. Futures contracts on:                    |
| <input type="checkbox"/> C. Corporate debt securities (other than commercial paper) | <input type="checkbox"/> (1) tangibles                               |
| <input type="checkbox"/> D. Commercial paper  | <input type="checkbox"/> (2) intangibles                             |
| <input type="checkbox"/> E. Certificates of deposit                                 | <input type="checkbox"/> K. Interests in partnerships investing in:  |
| <input type="checkbox"/> F. Municipal securities                                    | <input checked="" type="checkbox"/> (1) real estate                  |
| <input type="checkbox"/> G. Investment company securities:                          | <input type="checkbox"/> (2) oil and gas interests                   |
| <input type="checkbox"/> (1) variable life insurance                                | <input type="checkbox"/> (3) other (explain on Schedule F)           |
| <input type="checkbox"/> (2) variable annuities                                     | <input checked="" type="checkbox"/> L. Other (explain on Schedule F) |
| <input type="checkbox"/> (3) mutual fund shares                                     |  |

**4. Methods of Analysis, Sources of Information, and Investment Strategies.**

A. Applicant's security analysis methods include: (check those that apply)

- |   |   |
|---|---|
| (1) <input type="checkbox"/> Charting               | (4) <input type="checkbox"/> Cyclical                                 |
| (2) <input checked="" type="checkbox"/> Fundamental | (5) <input checked="" type="checkbox"/> Other (explain on Schedule F) |
| (3) <input type="checkbox"/> Technical              |   |

B. The main sources of information applicant uses include: (check those that apply)

- |   |   |
|---|---|
| (1) <input checked="" type="checkbox"/> Financial newspapers and magazines    | (5) <input type="checkbox"/> Timing services  |
| (2) <input checked="" type="checkbox"/> Inspections of corporate activities   | (6) <input checked="" type="checkbox"/> Annual reports, prospectuses, filings with the Securities and Exchange Commission |
| (3) <input checked="" type="checkbox"/> Research materials prepared by others | (7) <input type="checkbox"/> Company press releases   |
| (4) <input type="checkbox"/> Corporate rating services                        | (8) <input checked="" type="checkbox"/> Other (explain on Schedule F)   |

C. The investment strategies used to implement any investment advice given to clients include: (check those that apply)

- |  |  |
|--|--|
| (1) <input checked="" type="checkbox"/> Long term purchases<br>(securities held at least a year) | (5) <input type="checkbox"/> Margin transactions   |
| (2) <input type="checkbox"/> Short term purchases<br>(securities sold within a year)             | (6) <input type="checkbox"/> Option writing, including covered options,<br>uncovered options or spreading strategies |
| (3) <input type="checkbox"/> Trading (securities sold within 30 days)                            | (7) <input checked="" type="checkbox"/> Other (explain on Schedule F)  |
| (4) <input type="checkbox"/> Short sales   |  |

**5. Education and Business Standards.**

Are there any general standards of education or business experience that applicant requires of those involved in determining or giving investment advice to clients? ..... ☒ Yes ☐ No  
(If yes, describe these standards on Schedule F.)

**6. Education and Business Background.**

For:

- each member of the investment committee or group that determines general investment advice to be given to clients, or
- if the applicant has no investment committee or group, each individual who determines general investment advice given to clients (if more than five, respond only for their supervisors)
- each principal executive officer of applicant or each person with similar status or performing similar functions.

On Schedule F, give the:

- name
- year of birth
- formal education after high school
- business background for the preceding five years

**7. Other Business Activities.** (check those that apply)

- ☐ A. Applicant is actively engaged in a business other than giving investment advice.
- ☐ B. Applicant sells products or services other than investment advice to clients.
- ☐ C. The principal business of applicant or its principal executive officers involves something other than providing investment advice.

(For each checked box describe the other activities, including the time spent on them, on Schedule F.)

**8. Other Financial Industry Activities or Affiliations.** (check those that apply)

- ☐ A. Applicant is registered (or has an application pending) as a securities broker-dealer.
- ☐ B. Applicant is registered (or has an application pending) as a futures commission merchant, commodity pool operator or commodity trading adviser.
- C. Applicant has arrangements that are material to its advisory business or its clients with a related person who is a:
- |  |  |
|--|--|
| <input type="checkbox"/> (1) broker-dealer   | <input type="checkbox"/> (7) accounting firm                                       |
| <input type="checkbox"/> (2) investment company  | <input type="checkbox"/> (8) law firm  |
| <input type="checkbox"/> (3) other investment adviser  | <input type="checkbox"/> (9) insurance company or agency                           |
| <input type="checkbox"/> (4) financial planning firm   | <input type="checkbox"/> (10) pension consultant                                   |
| <input type="checkbox"/> (5) commodity pool operator, commodity trading adviser or futures commission merchant | <input type="checkbox"/> (11) real estate broker or dealer                         |
| <input type="checkbox"/> (6) banking or thrift institution   | <input type="checkbox"/> (12) entity that creates or packages limited partnerships |

(For each checked box in C, on Schedule F identify the related person and describe the relationship and the arrangements.)

- D. Is applicant or a related person a general partner in any partnership in which clients are solicited to invest? . ☐ Yes ☒ No

(If yes, describe on Schedule F the partnerships and what they invest in.)

**9. Participation or Interest in Client Transactions.**

Applicant or a related person: (check those that apply)

- ☐ A. As principal, buys securities for itself from or sells securities it owns to any client.
- ☐ B. As broker or agent effects securities transactions for compensation for any client.
- ☐ C. As broker or agent for any person other than a client effects transactions in which client securities are sold to or bought from a brokerage customer.
- ☒ D. Recommends to clients that they buy or sell securities or investment products in which the applicant or a related person has some financial interest.
- ☒ E. Buys or sells for itself securities that it also recommends to clients.

(For each box checked, describe on Schedule F when the applicant or a related person engages in these transactions and what restrictions, internal procedures, or disclosures are used for conflicts of interest in those transactions.)

Describe, on Schedule F, your code of ethics, and state that you will provide a copy of your code of ethics to any client or prospective client upon request.

**10. Conditions for Managing Accounts.** Does the applicant provide investment supervisory services, manage investment advisory accounts or hold itself out as providing financial planning or some similarly termed services *and* impose a minimum dollar value of assets or other conditions for starting or maintaining an account?

Yes	No
<input type="checkbox"/>	<input checked="" type="checkbox"/>

(If yes, describe on Schedule F)

**11. Review of Accounts.** If applicant provides investment supervisory services, manages investment advisory accounts, or holds itself out as providing financial planning or some similarly termed services:

A. Describe below the reviews and reviewers of the accounts. **For reviews**, include their frequency, different levels, and triggering factors. **For reviewers**, include the number of reviewers, their titles and functions, instructions they receive from applicant on performing reviews, and number of accounts assigned each.

The Managing Directors of Clerestory Capital Advisors ("CCA"), Thomas B. Brown and Joanne Douvas, are the individuals primarily responsible for the review of investment positions. Such reviews will be carried out at least quarterly. CCA has full discretion to invest the capital of the Oculus Small Cap Real Estate Fund I in underlying real estate funds and other direct investment in real estate assets. These investments will receive frequent monitoring of their performance, management actions and investment strategies.

B. Describe below the nature and frequency of regular reports to clients on their accounts.

CCA will prepare periodic reports for each investor in a CCA managed fund, detailing the performance and composition of the fund(s) in which they have invested. Such reports will be prepared and issued quarterly. All such funds are subject to annual review by independent registered public accounting firm, with the consequence that annual audited financial statements are produced for each.

**12. Investment or Brokerage Discretion.**

A. Does applicant or any related person have authority to determine, without obtaining specific client consent, the:

- |  | Yes                                 | No                       |
|--|-------------------------------------|--------------------------|
| (1) securities to be bought or sold? .....               | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (2) amount of the securities to be bought or sold? ..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (3) broker or dealer to be used? .....                   | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| (4) commission rates paid? .....                         | <input checked="" type="checkbox"/> | <input type="checkbox"/> |

	Yes	No
B. Does applicant or a related person suggest brokers to clients? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

For each yes answer to A describe on Schedule F any limitations on the authority. For each yes to A(3), A(4) or B, describe on Schedule F the factors considered in selecting brokers and determining the reasonableness of their commissions. If the value of products, research and services given to the applicant or a related person is a factor, describe:

- the products, research and services
- whether clients may pay commissions higher than those obtainable from other brokers in return for those products and services
- whether research is used to service all of applicant's accounts or just those accounts paying for it; and
- any procedures the applicant used during the last fiscal year to direct client transactions to a particular broker in return for product and research services received.

**13. Additional Compensation.**

Does the applicant or a related person have any arrangements, oral or in writing, where it:

- |   |                                 |   |
|---|---------------------------------|---|
| A. is paid cash by or receives some economic benefit (including commissions, equipment or non-research services) from a non-client in connection with giving advice to clients? ..... | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |
| B. directly or indirectly compensates any person for client referrals? .....  | Yes<br><input type="checkbox"/> | No<br><input checked="" type="checkbox"/> |

(For each yes, describe the arrangements on Schedule F.)

**14. Balance Sheet.** Applicant must provide a balance sheet for the most recent fiscal year on Schedule G if applicant:

- has custody of client funds or securities (unless applicant is registered or registering only with the Securities and Exchange Commission); or
- requires prepayment of more than \$500 in fees per client and 6 or more months in advance

	Yes	No
Has applicant provided a Schedule G balance sheet? .....	<input type="checkbox"/>	<input checked="" type="checkbox"/>

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Clerestory Capital Advisors, LLC	801- 67973	07/30/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clerestory Capital Advisors, LLC		IRS Empl. Ident. No.: 13-4357502
Item of Form (identify)	Answer	
Item 1.A.	<b>Registrant</b>  Clerestory Capital Advisors, LLC ("CCA"), a Delaware limited liability company, provides investment advisory services to Oculus Small Cap Real Estate Fund I (the "Fund"). Oculus Small Cap Real Estate Fund I GP, LLC, a Delaware limited liability company and an affiliate of CCA, will serve as general partner of the Fund. CCA acts as investment adviser to the Fund. CCA identifies opportunistic real estate funds worldwide, direct and indirect real estate investments and limited partnership interests on the secondary market for the Fund. CCA manages the acquisition, management, monitoring and disposition of the Fund's investments. Although the Fund initially determines an investor's suitability for investment in the Fund, the individual needs of investors in the Fund are not a basis of investment decisions by CCA. Investment advice is provided directly to the Fund and not individually to its investors.	
Item 1.D.	<b>Fees</b>  The fund(s) under CCA's management, including the Fund ("Clients") will pay some or all of the following fees to CCA :  Oculus Small Cap Real Estate Fund I  (i) an annual fund management fee (the "Management Fee"), paid quarterly in advance, that is equal to 0.75% on each investor's capital commitment during the period from the initial closing through the third anniversary thereof (the "Investment Period"). After the Investment Period, the Management Fee will be paid at an annual rate equal to 0.75% of capital contributions made by each investor that have been invested or committed for investment, less the portion of such capital contributions utilized to acquire investments which have been sold or written down; provided, that in no event shall the amounts to be paid across all investors be less than \$500,000 in the aggregate in any given year.  (ii) a performance fee (the "Performance Fee") that is equal to 10% of distributions from investments that are in excess of the return of capital and 10% per annum cumulative, compounded preferred return to the investors, until distributions on a cumulative basis equal a 15% per annum cumulative, compounded return. Thereafter, 85% to the investors and 15% to CCA.  CCA is in compliance with Rule 205-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act") with respect to investors for which such Rule must be complied with as provided in Section 205(b) of the Advisers Act.  <b>Term</b>  Oculus Small Cap Real Estate Fund I  The Fund will terminate one year after the date by which all of the Fund's Investments have been fully liquidated.  An investor will not be permitted to assign, sell, exchange or transfer any of its Interest, rights or obligations with respect to its Interest, except by operation of law, without the prior written consent of the general partner, which consent may be withheld in such general partner's sole discretion. Except in extremely limited circumstances, voluntary withdrawals from the Fund will not be permitted	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Clerestory Capital Advisors, LLC

SEC File Number:

801- 67973

Date:

07/30/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clerestory Capital Advisors, LLC		IRS Empl. Ident. No.: 13-4357502
Item of Form (identify)	Answer	
Item 2.	<p>Types of Clients</p> <p>The investment advisory services provided by CCA with respect to the Fund are to act as the investment adviser to the Fund; investment advice is provided directly to the Fund and not individually to investors in the Fund. The Fund is composed of accredited investors ("Accredited Investors") as that term is defined by Rule 501 of Regulation D of the Securities Act of 1933, as amended, all of whom will be "qualified purchasers" ("Qualified Purchasers") as that term is defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.</p>	
Item 4.	<p>Methods of Analysis, Sources of Information, and Investment Strategies</p> <p>A significant component of CCA's data aggregation and investment analysis will be carried out through CCA's own due diligence efforts, and in certain instances through due diligence provided by third parties at the request of CCA. Furthermore, CCA may interview or meet with the management of funds in which it intends to invest the Fund's capital, or may carry out market studies and review comparable opportunities with respect to assets in which it intends to invest. CCA has full discretion to invest its Clients' capital.</p> <p>Oculus Small Cap Real Estate Fund I</p> <p>CCA's investment strategy seeks superior risk-adjusted returns by:</p> <p>(a) investing in opportunistic real estate funds worldwide that (i) expect to raise capital commitments of less than US\$1 billion (SC-Opportunistic™ Funds), or (ii) are sponsored by first-time fund managers (together with SC-Opportunistic Funds, "Underlying Funds");</p> <p>(b) investing directly or indirectly in real estate investments sourced by private equity-style vehicles, whether or not the Fund has made an investment in such vehicles (each a "Co-Investment");</p> <p>(c) investing in Underlying Funds by purchasing limited partnership interests therein on the secondary market from existing investors ("Secondary Interests" and, together with Co-Investments and investments in Underlying Funds, "Investments");</p> <p>(d) investing in Underlying Funds where the potential exists to gain early access to the investment opportunity in order to influence structure, terms and economics. Where possible, the CCA will seek seats on advisory committees in the underlying funds; and</p> <p>(e) managing Investments pro-actively.</p>	
Item 5.	CCA places great emphasis on business experience in the selection of those individuals	

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**Complete amended pages in full, circle amended items and file with execution page (page 1).**



**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Clerestory Capital Advisors, LLC

SEC File Number:

801- 67973

Date:

07/30/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clerestory Capital Advisors, LLC		IRS Empl. Ident. No.: 13-4357502
Item of Form (identify)	Answer	
Item 6.	<p>JOANNE DOUVAS w: (212) 584-2021; m: (917) 331-0131 joanne.douvas@clerestorycapital.com</p> <p>PROFESSIONAL EXPERIENCE</p> <p>CLERESTORY CAPITAL PARTNERS, LLC April 2007 - Present Founding Partner and Managing Principal</p> <p>JP MORGAN ASSET MANAGEMENT April 1999 - April 2007 Portfolio Manager and Head of Real Estate Fiduciary Services</p> <p>MORGAN STANLEY REALTY April 1997 - April 1999 Senior Asset Manager, Morgan Stanley Real Estate Funds</p> <p>CLARION PARTNERS (JONES LANG WOOTTON REALTY ADVISORS) February 1994 - April 1997 Vice President, Asset Manager and Assistant Portfolio Manager</p> <p>THE GALBREATH COMPANY 1992 - 1994 New York Regional Office, Managing Director and Head of Asset Management</p> <p>EQUITABLE REAL ESTATE INVESTMENT MANAGEMENT INC. 1986 - 1991 New York Regional Office, Director, Production/Appraisal</p> <p>COSSUTTA &amp; ASSOCIATES, ARCHITECTS, New York, NY 1980 - 1984 Project Architect</p> <p>SKIDMORE, OWINGS &amp; MERRILL, ARCHITECTS, New York, NY 1978 - 1980 Designer</p> <p>KEVIN ROCHE, JOHN DINKELOO &amp; ASSOCIATES, Hamden, CT 1977 - 1978 Designer</p> <p>EDUCATION</p> <p>THE WHARTON SCHOOL, GRADUATE DIVISION, University of Pennsylvania Master of Business Administration, 1985; Finance major with a concentration in Real Estate, supported by studies in Taxation, Accounting , and Investments.</p> <p>GRADUATE SCHOOL OF FINE ARTS, University of Pennsylvania Master of Architecture, August 1978.</p> <p>FACULTY OF ARTS AND SCIENCES, University of Pennsylvania Bachelor of Arts, December 1973, cum laude; architecture/fine arts major; Dean's List; Academic Distinction; 1972-73 (four-year degree completed in 2 1/2 years).</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Clerestory Capital Advisors, LLC

SEC File Number:

801- 67973

Date:

07/30/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clerestory Capital Advisors, LLC		IRS Empl. Ident. No.: 13-4357502
Item of Form (identify)	Answer	
	<p>THOMAS B. BROWN w: (212) 584-2022; m: (504) 495-6520 tommy.brown@clerestory capital.com</p> <p>PROFESSIONAL EXPERIENCE</p> <p>CLERESTORY CAPITAL PARTNERS, LLC January 2007 - Present Founding Partner and Managing Principal</p> <p>DEUTSCHE BANK PRIVATE WEALTH MANAGEMENT September 2005 - December 2006 Global Head of Real Estate</p> <p>JP MORGAN &amp; CO. INCORPORATED London, New York, Frankfurt 1993-2005 Vice President. Real Estate Investment Banking London 2001 - 2005</p> <p>OAK TREE CAPITAL, INC. New Orleans, LA 1990 - 1992 Associate Asset Manager, Responsible for managing institutional and governmental real estate and loan portfolios.</p> <p>EDUCATION</p> <p>CONGRESS-BUNDESTAG PROGRAM, Federal Republic of Germany 1992 - 1993 Scholarship Recipient. Awarded one-year, work-study scholarship in Germany sponsored by the United States and German Congresses.</p> <p>MIDDLEBURY COLLEGE, Middlebury, VT 1990 Completed the Intensive Foreign Language Program in German. Summer 1990</p> <p>THE UNIVERSITY OF MISSISSIPPI, Oxford, MS 1986 - 1990 Awarded Bachelor of Arts degree in History with Business Administration and English minors, May 1990. Elected to Outstanding College Students of America, as well as Lambda Delta and Phi Eta Sigma Honoraries. University Honors Program.</p>	

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**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:

Clerestory Capital Advisors, LLC

SEC File Number:

801- 67973

Date:

07/30/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clerestory Capital Advisors, LLC		IRS Empl. Ident. No.: 13-4357502
Item of Form (identify)	Answer	
Item 10.	<p>Except in strictly limited instances, CCA's managed funds will be pooled investment vehicles or managed accounts with more than \$100 million in capital commitments. CCA requires that each Client must be both an "accredited investor" within the meaning of Regulation D of the Securities Act of 1933, as amended and a "qualified purchaser" within the meaning of the Investment Company Act of 1940, as amended, with the exception of certain persons who are "knowledgeable employees" under Rule 3(c)-5 of the Investment Company Act of 1940, as amended, who are permitted to invest. CCA also requires that, with certain exceptions granted at the discretion of CCA, investors invest no less than \$50,000,000 in the respective fund.</p>	
Item 12.A.	<p>Investment or Brokerage Discretion</p> <p>CCA has the authority to determine, without obtaining specific Client consent, the securities or interests and the amount thereof to be bought or sold, subject to the conditions and restrictions contained in the Client's investment management agreement.</p> <p>In determining the brokers through whom, and commission rates and other transaction costs at which, securities transactions for Clients are to be executed, CCA seeks to negotiate a combination of the most favorable commission and the best price obtainable on each transaction. Consequently, brokers are selected primarily on the basis of their execution capability and trading expertise consistent with the effective execution of the transaction.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV****Continuation Sheet for Form ADV Part II**

Applicant:	SEC File Number:	Date:
Clerestory Capital Advisors, LLC	801- 67973	07/30/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clerestory Capital Advisors, LLC		IRS Empl. Ident. No.: 13-4357502
Item of Form (identify)	Answer	
Item 8.	<p>CCA is wholly owned affiliate of Clerestory Capital Partners ("CCP"). The general partner of OSCREF I will be Oculus Small Cap™ Real Estate Fund I GP, LLC, a Delaware limited liability company (the "General Partner") and an affiliate of CCP. OSCREF I will invest in:</p> <p>(a) opportunistic real estate funds worldwide that (i) expect to raise capital commitments of less than US\$1 billion ("SC-Opportunistic™ Funds"), or (ii) are sponsored by first-time fund managers (together with SC-Opportunistic Funds, "Underlying Funds")</p> <p>(b) direct or indirect real estate investments sourced by private equity-style vehicles, whether or not OSCREF I has made an investment in such vehicles (each a "Co-Investment");</p> <p>(c) Underlying Funds by purchasing limited partnership interests therein on the secondary market from existing investors ("Secondary Interests") and, together with Co-Investments and investments in Underlying Funds, "Investments").</p>	
Item 9.	<p>Conflicts of Interest Inherent in Direct and Indirect Ownership Interests of Applicant and its Affiliates in Applicant's Clients</p> <p>The Managers Directors and Employees of Clerestory Capital Advisors through the General Partner of the Fund may co-invest in the Fund. This is the only circumstance in which the Managing Directors or its employees may buy or sell securities in which its Fund has an interest.</p> <p>CCA and the Managing Directors (by virtue of their indirect ownership of CCA and of one or more entities that serve as the managing member of certain General Partner affiliates ("GP Holding Company Affiliates") have, collectively, an ownership interest in the Management Fees and Performance Fees paid by each Client.</p> <p>Each General Partner Affiliate of CCA is entitled to share in the capital appreciation or profits of the applicable private fund, as described in the Performance Fee descriptions referenced above. Each such General Partner Affiliate may, at the discretion of the general partner, directly or indirectly, make an investment in the applicable private fund and, therefore, participates pro rata in the investments of each private fund in accordance with its capital account therein.</p> <p>The existence of CCA's Performance Fee may create an incentive for the CCA to make more speculative investments than it would otherwise make in the absence of such performance-based payments. Investors should be aware that there will be occasions when CCA and its affiliates may encounter potential conflicts of interest in connection with an Investment. On any issue involving conflicts of interest, CCA will be guided by their good faith judgment as to a client's best interest. If any matter arises that the CCA determines in its good faith judgment constitutes an actual conflict of interest, CCA will be relieved of any responsibility for such conflict. These actions may include disposing of the investment giving rise to the conflict of interest. By acquiring an interest in an Investment, each Client will be deemed to have acknowledged the existence of any actual or potential conflicts of interest and to have waived any claim with respect to any liability arising from the existence of any such conflict of interest.</p>	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

Clerestory Capital Advisors, LLC

SEC File Number:

801- 67973

Date:

07/30/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clerestory Capital Advisors, LLC		IRS Empl. Ident. No.: 13-4357502
Item of Form (identify)	Answer	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**

**Schedule F of  
Form ADV**

**Continuation Sheet for Form ADV Part II**

Applicant:

Clerestory Capital Advisors, LLC

SEC File Number:

801- 67973

Date:

07/30/07

(Do not use this Schedule as a continuation sheet for Form ADV Part I or any other schedules.)

1. Full name of applicant exactly as stated in Item 1A of Part I of Form ADV: Clerestory Capital Advisors, LLC		IRS Empl. Ident. No.: 13-4357502
Item of Form (identify)	Answer	

**Complete amended pages in full, circle amended items and file with execution page (page 1).**