

ROTHSCHILD REALTY MANAGERS LLC

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Part 2A of Form ADV Brochure

July 21, 2011

This Brochure provides information about the qualifications and business practices of Rothschild Realty Managers LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 403-3500 or at www.rrmanagers.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

Rothschild Realty Managers LLC, is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration of an investment adviser does not imply any level of skill or training.

Additional information about Rothschild Realty Managers LLC, also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This is Rothschild Realty Management LLC's initial filing of the Form ADV Part 2A Brochure.

In the future, this Item 2 ("Material Changes") will inform you about any material changes to our policies and practices so that you can determine whether to review the brochure in its entirety or to contact us with questions about the changes. As required, we will also reference the date of our last annual update of our brochure.

This brochure and the individual Part 2B Supplements provide you with information about our business practices and qualifications, which we will provide to you on at least an annual basis. Pursuant to SEC Rules, we will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of our business' fiscal year. In addition, we will also provide you with a new, updated Brochure as necessary based on material changes or based on certain changes required to be updated by the instructions to the SEC's Form ADV at any time, without charge.

Currently, our Brochure may be requested by contacting us at 212-403-3500 or at www.rrmanagers.com.

Additional information about Rothschild Realty Management LLC, including a copy of our brochure, 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 an adviser who are registered, or are required to be registered, as investment adviser representatives. By regulation, Rothschild Realty Management's personnel are not required to be registered as investment adviser representatives.

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Item 4 – Advisory Business

About Rothschild Realty Managers LLC

Founded in 2007, Rothschild Realty Managers LLC (“Rothschild Realty”), a private equity adviser, is the successor to Rothschild Realty, Inc., which was originally founded in 1981. Rothschild Realty is a real estate investment adviser to public and private institutional pension plans, endowments and foundations. From the time of its founding in 1981, it has invested \$2.3 billion into a wide array of real estate opportunities. Since 1996, its primary investment activity has consisted of making private placements into public and private real estate operating companies through its Five Arrows Realty Securities (“FARS,” “Five Arrows,” or “the Funds”) private equity series of funds. Over \$2.0 billion has been invested into 25 companies.

Five Arrows seeks to pair its capital with operators who, through development, re-development, acquisition or active leasing and management strategies can produce returns in excess of industry norms. The goal is to achieve long-term, superior investment opportunities for our investors.

Rothschild Realty provides investment advisory services to each of the Funds pursuant to separate investment advisory agreements. Investment advice is provided directly to the Funds, subject to the direction and control of the affiliated General Partner of the Funds.

Ownership and Corporate Information

Rothschild Realty Managers LLC, a Delaware limited liability company, is an affiliate of the General Partners of the Funds and is responsible for providing administrative and support services to each Fund’s General Partner as well as serving as Investment Adviser to the Funds. Rothschild Realty Managers LLC is owned by four of its senior management team. The principal owners owning more than 25% of Rothschild Realty include Matthew W. Kaplan, President, Managing Member and Chief Compliance Officer; John D. McGurk, Member and Vice President; and D. Pike Aloian, Member.

Regulatory Assets Under Management

As of March 31, 2011, Rothschild Realty managed \$1,071,297,733 of client assets, all of which is managed on a discretionary basis. The ultimate investment discretion regarding the assets of the Funds is retained by the applicable General Partner of each Fund.

Item 5 – Fees and Compensation

General Information Regarding Fees

Rothschild Realty receives an annual management fee payable quarterly in advance. The Funds enter into an agreement with Rothschild Realty pursuant to which the Fund will pay Rothschild Realty this fee for management and administrative services based on a percentage of the aggregate limited partners' capital under management, subject to the terms disclosed in each Fund's private placement memoranda.

Fund organizational expenses are paid by the Fund up to a capped amount defined in the applicable Limited Partnership Agreement.

The Funds also pay their own legal, auditing and accounting fees and expenses, as well as custodial fees, taxes, commissions, brokerage fees (if any), third party due diligence fees and registration expenses arising from its operations. The General Partners may receive additional compensation in connection with management and other services performed for certain portfolio companies of the Funds, and such additional compensation will offset in whole or in part the Management Fees otherwise payable to Rothschild Realty as described in below.

Negotiability of Fees: The management fee may be reduced or waived in some circumstances or offset by actual or prospective portfolio companies. The management fee is generally subject to waiver or reduction by Rothschild Realty in its sole discretion, including in connection with investments made by the General Partners or its related persons.

Minimum Account Size or Minimum Fee: Rothschild Realty imposes a minimum investment commitment upon creating a Fund. Any minimum investment commitments

established for limited partners in the Funds are stated in each Fund's private placement memorandum. The General Partner reserves the right to waive this minimum in its sole discretion. The Funds generally have a minimum investment of \$5 million, which may be waived by the General Partners.

Fees Charged to Employees: Due to the special relationship with its employees, Rothschild Realty employees may invest via a separate vehicle and are charged a reduced fee or no fee.

Termination of Advisory Relationship: Withdrawals of capital are generally not permitted. Investments in the Funds are generally long-term in nature with no ability to liquidate. Investors in the Funds are requested to refer to the offering documents of the Funds for information on investment restrictions. Appropriate treatment will be given to all management fees collected in advance. For example, upon the termination of an Investment Management Agreement, any unearned, pre-paid advisory fees will be refunded on a pro-rata basis.

Other Fees and Expenses

Rothschild Realty may receive a Commitment Fee from a Fund investment. These fees may be significant, and in some instances, may exceed the management fee. Such fees may be paid in cash. Although such fees are in addition to the management fees paid by the Funds, Rothschild Realty will in all circumstances reduce future management fees in connection with the receipt of these fees.

Rothschild Realty does not generally utilize the services of broker-dealers for Fund portfolio company transactions, although in the future it may utilize a broker-dealer for a securities transaction in a Fund. In such an event, the Fund will incur brokerage and other transaction costs. Rothschild Realty's investment management fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which would be incurred by the respective Fund.

For additional information regarding brokerage practices, please see Item 12 below.

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

A portion of each Fund’s net investment profit is allocated to the capital account of its General Partner as “carried interest,” as disclosed in each Fund’s private placement memorandum.

Each General Partner of a Fund is a related person of Rothschild Realty.

Rothschild Realty or its related persons receive a carried interest allocation on certain realized profits in the Funds, as discussed under Section 2 (“Fees and Compensation”). The Firm’s management fee arrangement with the Funds includes performance fees, which include realized and unrealized capital gains and losses. Performance or incentive fee arrangements are subject to Section 205(a)(1) and Rule 205-3 of the Investment Advisers Act. Performance based fee arrangements may create an incentive for Rothschild Realty to invest in riskier or more speculative instruments.

Rothschild Realty invests only one Fund at a time, and thus there is no concern regarding conflicts over investment opportunity allocations among multiple funds.

Parallel Side-by-Side Investment Fund:

The General Partner has established parallel limited partnerships, known as Co-Investment – side cars. Such parallel partnerships and the Fund will operate, to the extent feasible, in parallel, participate proportionately in all investment opportunities and share proportionately in all investment expenses.

Item 7 – Types of Clients

Rothschild Realty provides investment advisory services to the Rothschild Realty private Funds. Investment advice is provided directly to the private Funds, subject to the direction and control of the General Partner of each Fund, and not individually to the limited partners of the Funds.

Private Funds are investment partnerships or other investment entities formed under domestic or foreign laws and operated as exempt investment pools under the Investment Company Act of 1940, as amended. The investors participating in Private Funds may

include public and private institutional pension plans, endowments and foundations, and may include, directly or indirectly, principals or other employees of Rothschild Realty and its affiliates as disclosed in the offering documents.

Each United States investor in the Funds is required to qualify as a “qualified purchaser” as defined in the Investment Company Act. Each United States investor in a Fund must also satisfy the suitability requirements under Rule 205-3 under the Advisers Act, which prescribes certain requirements which must be satisfied in connection with the receipt of performance-based compensation. The limited partner interests are not registered under the U.S. Securities Act of 1933, as amended, and must be acquired for investment purposes only and not with a view to the distribution thereof. Offers of limited partner interests will be made only to qualified purchasers under applicable law.

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

Method of Analysis and Sources of Information

Rothschild Realty seeks to provide a highly focused investment platform for investments into private and public real estate companies. This approach affords institutional investors an alternative means to access real estate opportunities and provides an environment for attractive opportunities to deploy capital. We seek to align capital and entrepreneurial talent in an agile, well-financed entity that creates a financially strong and fully-integrated portfolio Company. We seek to generate additional opportunities by growing companies through a combination of acquiring, developing or repositioning real estate assets.

Strategy

Five Arrows seeks to pair its capital with operators who, through development, re-development, acquisition or active leasing and management strategies can produce returns in excess of industry norms.

Risk management targets conservative capital structures and cash flow orientation, governance control through board combinations between private companies and Five Arrows management and frequency of board meetings, and experienced management team.

Exit Realizations

Throughout the life of an investment, Rothschild Realty continuously evaluates exit realizations, by utilizing strategies such as selling the company or its real estate assets, recapitalizing assets through mortgage debt, mezzanine debt or joint venture, and selling positions. The Investment Committee reviews such opportunities through its on-going Committee meetings.

Partners / Management Team

Rothschild Realty utilizes an experienced team of a combined total of 14 investment professionals, including four owner Principals; in addition, there are professionals who serve in an advisory role. Central to each investment is an experienced, well rounded management team with a proven track record of operating real estate.

Management teams must have highly developed, focused business plans, within their realm of expertise, directed at a specific real estate opportunity.

Types of Investments

Our singular Fund focus is making investments in private placements into private real estate operating companies as described above, to public and private institutional pension plans, endowments and foundations.

Risk of Loss

Investing in securities involves a substantial degree of risk. Investments in private equity funds and the underlying private equity securities in which they invest are highly speculative and involve a significant degree of risk. The investments of a Fund may lose all or a substantial portion of their value, and investors in the Funds must be prepared to bear the risk of loss of their investments.

Further, there can be no assurance that the Funds' objectives will be realized or that there will be any return of capital. Prospective investors are cautioned not to rely on the prior returns and they should not be considered representative of the returns that may be received by an investor in the future. Accordingly, an investment in the Funds should only be considered by persons who can afford a loss of their entire investment.

Prospective investors should carefully consider the risk factors set forth in the private placement memorandums. These principal risk factors, described in the offering documents, include illiquid and long-term nature of the private investments, financial market conditions and fluctuations in real estate, risk of investment loss, competition for investments, investments requiring substantial additional capital to support or achieve investment goals, and the fact that private funds generally involve greater financial and business risks.

More information about the risks can be reviewed in each private placement memorandum.

Leverage: Rothschild Realty does not utilize leverage at the Fund level although the companies it invests in have varying degrees of debt.

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 Rothschild Realty or the integrity of Rothschild Realty's management. Rothschild Realty and its management persons have not been subject to any material legal or disciplinary events required to be discussed in this Brochure.

Item 10 – Other Financial Industry Activities and Affiliations

Related General Partners

Various limited partnerships serve as General Partners of the Funds. Partners and employees of Rothschild Realty are also members or managing members of certain General Partner entities.

The Principals and other related employees and affiliates of the General Partners invest in the funds for their own or beneficial ownership accounts.

Rothschild Realty is not affiliated with the Rothschild Realty Group, although it uses the Rothschild Realty name and shares office space under a license agreement with the Rothschild Realty Group.

Rothschild Realty is not affiliated with any broker-dealer or other investment related entity.

Potential Conflicts of Interest

Each limited partner will be deemed to have acknowledged the existence of any specified actual or potential conflicts of interest.

The General Partner's profits interest and receipt of fees other than advisory fees may create an incentive for the General Partner to make riskier investments than it would make if it were investing its own funds.

Generally Rothschild Realty participates on the boards of portfolio companies, which it does not deem a conflict of interest given we believe this enhances the alignment of interest with the Fund.

Rothschild Realty is party to a Shared Services Agreement with Rothschild Realty North America, Inc., an unaffiliated entity. Rothschild Realty occupies office space and receives certain ancillary support services such as telephone, Information Technology, library, accounting, and general office support from Rothschild Realty North America, Inc. In addition, Rothschild Realty, Inc., a RNA subsidiary, also occupies this shared space.

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

Rothschild Realty has adopted a Code of Ethics which sets forth appropriate ethical standards of business conduct that Rothschild Realty requires of its employees, including compliance with its fiduciary duty and applicable federal and state securities laws.

Rothschild Realty's Code of Ethics permits its partners, officers and employees to trade in securities, subject to review and reporting of such transactions according to the firm's policies. Fund investments primarily involve private transactions in real estate, and not publicly traded securities. Rothschild Realty's Code of Ethics is designed to monitor and

protect the interests of clients, and to prevent conflicts of interest or abuse of Rothschild Realty's or its employee's position of trust.

Rothschild Realty's Code of Ethics includes required policies and procedures for the review of quarterly securities transaction reports as well as initial and annual securities holdings reports that must be submitted by Rothschild Realty's covered persons. Among other things, Rothschild Realty's Code of Ethics requires, by regulation, the prior approval of any acquisition of securities in a limited offering (e.g., private placement), an initial public offering or any personal investment in "reportable" securities. Finally, Rothschild Realty's Code of Ethics also includes oversight monitoring, enforcement and recordkeeping provisions.

As also discussed in Item 10 above, the Principals and other affiliates of the General Partner may invest for their own accounts in the securities of any entity in which the Fund has made an Investment only with the prior consent of the Board of Advisors. The Board of Advisors which is selected by the General Partner for each Fund is composed of qualified representatives of Limited Partners.

Any potential conflict of interest will be submitted to the Board of Advisors for its review. Rothschild Realty or its General Partner affiliates may, by virtue of their private equity business, at times, become party to non-public information. A restricted list is maintained by Rothschild Realty and personnel's personal trades are monitored to prevent conflicts of interest and non-disclosure of non-public information.

A copy of Rothschild Realty's Code of Ethics is available to our clients upon request to the Chief Compliance Officer at Rothschild Realty's principal office address, or by contacting us at 212-403-3500 or www.rrmanagers.com.

Item 12 – Brokerage Practices

Rothschild Realty focuses on securities transactions of private real estate companies and generally purchases and sells such companies through privately negotiated transactions in which the services of a broker dealer are not generally retained. However, should a private securities transaction become public, Rothschild Realty may also distribute securities to investors in the Funds or sell such securities, including using a broker-dealer for listed securities.

Best Execution

Although Rothschild Realty does not currently utilize the execution services of broker-dealers for private fund company transactions, in the event that it utilizes a broker-dealer for a listed securities transaction in a Fund in the future, the Fund will direct orders to broker-dealers and the Funds will incur brokerage and other transaction costs. Transactions could involve specialized services on the part of a broker-dealer, which may justify higher commissions (and mark-ups or mark-downs) than would be the case for more routine services. For such securities transactions, Rothschild Realty will seek to obtain best execution of transactions. In doing so, Rothschild Realty will seek to execute securities transactions for the Funds in such a manner that the Funds' total costs or proceeds in each transaction are the most favorable under the circumstances. In assessing whether that standard is met, Rothschild Realty shall consider the full range and quality of a counterparty's services when placing orders, including, among other things, execution capability, commission rate or spread, financial responsibility, responsiveness and the value of any research services provided. Finance, under the direction of the Compliance Officer, will monitor and review such public trades, as well as, if applicable, order allocations, on an ongoing basis. As noted above, Rothschild Realty anticipates conducting trades in public markets on an infrequent basis.

Rothschild Realty does not obtain third-party research services or products with commissions ("soft dollars").

As is customary in the industry, broker-dealers may provide their own proprietary research to investment advisers, including Rothschild Realty, such as economic studies and forecasts, statistics and pricing or appraisal services, and access to research analysts and company executives.

Rothschild Realty will periodically evaluate which brokers have provided research that has been helpful in the management of private investment funds.

Rothschild Realty's management fees will not be reduced as a consequence of the receipt of such supplemental research information.

Trade Aggregation

Given the nature of Rothschild Realty's private single purpose Funds, trade aggregation and trade errors are not applicable.

Principal and Agency Cross Transactions

It is Rothschild Realty's policy that the Company will not knowingly effect any principal or agency cross securities transactions for the Funds.

"Principal transactions" are generally defined as transactions where an adviser, acting as principal for its own account (or the account of an affiliated broker-dealer), buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated fund and another client account.

An "agency cross transaction" is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction.

Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer. Rothschild Realty is neither registered as, nor is affiliated with, a broker-dealer.

Item 13 – Review of Accounts

Reviews:

Rothschild Realty closely monitors the portfolio companies of each Fund and generally maintains an ongoing oversight position on the board of the portfolio companies.

The portfolio companies of each Fund are reviewed by the Investment Committee, which is comprised of the four Principals and/or employees on a continuous basis. The Funds are audited annually.

Valuation, fees, cash and bank accounts are also reviewed by members of the Investment Committee, and reviewed as part of the annual audit by a PCAOB accounting firm.

Quarterly monitoring and reconciliation of accounts is performed to verify transactions, the receipt and disbursement of funds, and compliance with investment guidelines and restrictions.

At least once each year, Rothschild Realty holds an Annual Investor Meeting at which portfolio company performance and economic conditions are discussed. In addition, an Annual Fund Book is distributed to each investor.

Reports:

Each limited partner receives (i) audited annual financial statements including estimated valuations of Portfolio Investments, and an annual report and summary update of such investments, (ii) unaudited quarterly financial statements including estimated valuations of Portfolio Investments as of the end of such fiscal quarter, and (iii) annual tax information necessary for completion of such limited partner's US federal income tax returns.

Investors in the Funds are requested to refer to the Fund's Offering Documents regarding reports they are to receive.

In addition, Rothschild Realty provides, as discussed above, Semi-Annual "Portfolio Company Performance Reports" for each Fund and Rothschild Realty conducts an Annual Meeting for investors in the Funds.

Valuation:

All portfolio Investments are valued by the General Partner in accordance with generally accepted accounting principles. Formal valuations of the Fund's portfolio are made quarterly and are reported to each limited partner. Valuations of investments are valued at "fair value" in accordance with GAAP. Investments (other than Open Market Securities) held less than one year are reported at the acquisition value, adjusted for significant changes in value from closing date. Each Portfolio Company presents its methodology and assumptions to its own Board of Directors and the Rothschild Realty CFO, who reviews for reasonableness.

Each Fund is audited annually by a PCAOB independent accounting firm.

Item 14 – Client Referrals and Other Compensation

Payment for Client Referrals

From time to time, Rothschild Realty may enter into arrangements pursuant to which it compensates a third party placement agent, Broker-Dealer or consultant for referrals that result in deal flow, both on a fixed fee (non-success based) basis or transaction based method. Such fees and expenses paid to any such placement agents will be borne by the Fund.

Item 15 – Custody

Rothschild Realty is deemed to have custody by virtue of the fact that it or a related person serves as General Partner or Managing Member of private funds. The SEC's custody rule sets forth certain requirements for the safekeeping of client assets. Pursuant to the rule, Rothschild Realty has an independent accounting firm that is both registered with and subject to regular inspection by the Public Company Accounting Oversight Board ("PCAOB") conduct an annual audit of the Funds and the audited financial statements are distributed to each investor in the Funds (or their independent representative) within 120 days of the fiscal year end of the Funds.

Item 16 – Investment Discretion

Any restrictions on investments in certain types of securities are established by the General Partner of the applicable Fund, and are set forth in the Private Placement Memorandum and subscription documents for the Fund.

As adviser to the Funds, Rothschild Realty is granted complete discretionary authority in the advisory agreement with the General Partners of each Fund to determine which securities and the amounts of securities that are bought or sold, as well as the brokers, dealers or counterparties to be used, and the associated commissions or other rates to be paid. Investors subscribe to the Fund through subscription documents which, together with the private placement memorandum, set forth any limitations and fund restrictions.

Item 17 – Voting Client Securities

Rothschild Realty has adopted Proxy Voting Policies and Procedures. SEC Rule 206(4)-6 generally requires advisers to (i) adopt policies and procedures reasonably designed to ensure that proxies with respect to instruments in the Funds where we exercise voting discretion are voted in the best interest of our Funds; (ii) to disclose how information may be obtained on how we vote proxies; and (iii) to maintain records relating to our proxy voting.

Rothschild Realty is committed pursuant to SEC requirements and its fiduciary duty to vote private equity interests and other securities in a manner that best serves the interests of its clients. Rothschild Realty monitors the events related to each investment. This Policy

seeks to ensure Rothschild Realty votes proxies or similar instruments in the best interest of the Funds, including when there may be material conflicts of interest in voting proxies.

Rothschild Realty's interests are aligned with the Fund investors by virtue of its or its related person's ownership interests in the Funds. Accordingly, Rothschild Realty does not consider its service on portfolio company boards as a material conflict of interest in voting proxies regarding such companies.

Rothschild Realty has full discretion to vote proxies, and as such Rothschild Realty will not seek investor approval or direction when voting proxies. In the event there is a conflict of interest or potential conflict of interest between Rothschild Realty and the Funds in voting proxies, Rothschild Realty will seek the approval of the Fund's board on the proposed proxy vote.

The Fund's General Partner or its Investors may obtain a copy of Adviser's Proxy Voting Policies and Procedures and information on how proxies were voted in connection with a Fund, by written request to Rothschild Realty's Chief Compliance Officer, or at www.rrmanagers.com.

Item 18 – Financial Information

Registered investment advisers are required in this Item to provide the Funds with certain financial information or disclosures about Rothschild Realty's financial condition under certain conditions. Rothschild Realty 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. Therefore, Item 18 is not applicable.

For Further Information

For further information, please contact Rothschild Realty at 212-403-3500 or at www.rrmanagers.com