



**ALMANAC**  
REALTY INVESTORS

## **Almanac Realty Investors, LLC**

**1140 Avenue of the Americas, 17<sup>th</sup> Floor**

**New York, New York 10036**

**(212) 403-3522**

**[www.almanacrealty.com](http://www.almanacrealty.com)**

### **Part 2A of Form ADV Brochure**

**March 23, 2016**

This Brochure provides information about the qualifications and business practices of Almanac Realty Investors, LLC. If you have any questions about the contents of this Brochure, please contact us at (212) 403-3522. 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.

Almanac Realty Investors, LLC, is an investment adviser registered with the SEC under the Investment Advisers Act of 1940. Registration as an investment adviser does not imply a certain level of skill or training.

Additional information about Almanac Realty Investors, LLC, also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

This Brochure is not an offering or solicitation of interests in the funds managed by Almanac Realty Investors, LLC or its affiliates.

## **ITEM 2 – MATERIAL CHANGES**

Since the time of the last annual updating amendment in March 2015, Almanac has made the following material changes:

- Updated Item 4 to reflect certain changes to the ownership structure of Almanac LP and Almanac GP.
- Updated Item 5 to reflect certain additions and clarifications.
- Updated Item 8 disclosures related to methods of analysis and risk of loss.
- Updated Item 13 disclosures related to review of accounts.

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## **ITEM 4 – ADVISORY BUSINESS**

### **About Almanac Realty Investors, LLC**

Almanac Realty Investors, LLC (“Almanac Realty”), an SEC registered investment adviser, was founded in 2007 and previously operated under the name Rothschild Realty Managers LLC. Almanac Realty changed its name from Rothschild Realty Managers LLC in December, 2011. It is the ultimate successor to Rothschild Realty, Inc., which was originally founded in 1981. Almanac Realty currently has 23 full-time employees and two consultants who serve in an advisory capacity (the “Senior Advisors”).

Almanac Realty is a real estate focused investment adviser to public and private institutional pension plans, endowments and foundations. As of December 31, 2015, Almanac Realty has \$3.2 billion of regulatory assets under management. Since 1996, Almanac Realty’s primary investment activity has consisted of making private placements into public and private real estate operating companies through its Almanac Realty Securities series of private equity funds (“ARS,” “Almanac Funds,” or “the Funds”).

The Almanac Funds, through its investments in portfolio companies, seek to pair capital with operators who, through development, re-development, acquisition or active leasing and management strategies, can produce returns in excess of industry norms. The investment objective of the Almanac Funds is to achieve long-term, attractive investment opportunities for investors.

Almanac 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 each Fund (each a “General Partner”). Certain of the Funds (each a “Co-Investment Vehicle”) were established to co-invest alongside another Fund.

### **Ownership and Corporate Information**

Almanac Realty, 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 the investment adviser to the Funds. Almanac Realty is owned by Almanac Realty Investors, LP (“Almanac LP”), a Delaware limited partnership, and Almanac GP, LLC (“Almanac GP”), Delaware limited liability company. Almanac GP is the Managing Member of Almanac Realty. The principal owners of Almanac LP are Matthew W. Kaplan, John D. McGurk, D. Pike Aloian, Andrew M. Silberstein, and Justin J. Hakimian, each of whom holds a limited partner interest, with Almanac GP serving as its general partner. The principal owners of Almanac GP are Matthew W. Kaplan, its Managing Member, with each of D. Pike Aloian, Andrew Silberstein, and Justin J. Hakimian, holding membership interests.

## **Regulatory Assets Under Management**

As of December 31, 2015, Almanac Realty managed \$3,156,094,744 on a discretionary basis. Almanac Realty does not presently manage any assets on a non-discretionary basis.

## **ITEM 5 – FEES AND COMPENSATION**

### **General Information Regarding Fees**

Almanac Realty receives an annual management fee payable quarterly, in advance or in arrears, from each Fund to which it provides investment advisory services (the “Management Fee”). The Management Fee is payable pursuant to a management agreement entered into between the Funds and Almanac Realty under which the Fund will pay Almanac Realty a Management Fee based on a percentage of the aggregate capital of limited partners committed and/or under management, subject to the terms disclosed in each Fund’s governing documents. The Funds will deduct from each limited partner’s capital account such limited partner’s pro rata share of the Management Fee as it becomes due on a quarterly basis.

The Funds may also pay a carried interest allocation to their respective General Partners in connection with Fund distributions (a “Carried Interest Allocation”), subject to the terms of their governing documents.

While the Carried Interest Allocation is the only performance based compensation payable by the Funds to Almanac Realty and its affiliates and related persons, certain (i) unaffiliated joint venture partners of Fund portfolio companies (or their subsidiary affiliates) and/or (ii) executives or contractors of such portfolio companies (or their subsidiary affiliates), may receive performance-based or other additional compensation from the portfolio companies, in connection with transactions involving a portfolio company or its assets. Such arrangements are negotiated at arms’ length and, importantly, none of the persons or entities that receive such compensation are affiliates or employees of, or otherwise related to, Almanac Realty.

Fund organizational and offering expenses are generally paid by the Fund up to a capped amount, as defined in the respective Fund’s governing documents.

The Funds also generally bear, directly or indirectly, all expenses related to their operations, including: fees and other out-of-pocket expenses directly related to the investigation of investment opportunities (whether or not consummated); the acquisition, ownership, financing, hedging or sale of its investments; entity-level taxes; legal, filing, accounting, audit, consulting, insurance, and other professional services rendered to the Funds; expenses of the Boards of Advisors; insurance; litigation expenses; indemnification expenses; business-related travel expenses of Almanac Realty employees and the Senior Advisors; financial statements, tax returns, Schedules K-1 and

other reports to investors, as well as governmental returns, reports and other filings; printing and mailing costs; meetings of investors; fees or other governmental charges levied against the Funds; the dissolution and termination of the Funds and, subject to the approval of the Board of Advisors (as defined below), and any extraordinary expenses. 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 Almanac Realty. Fund expenses are disclosed in each Fund's governing documents.

Likewise, the Co-Investment Vehicles generally bear all expenses specifically related to such entities, which are similar in nature to those incurred by the Funds.

In circumstances where one or more Co-Investment Vehicle invests alongside the Fund into a specific investment, direct costs pertaining to such investment will typically be allocated between the Fund and the respective Co-Investment Vehicles, pro rata based on the participation and/or ownership percentages that the respective Co-Investment Vehicles hold in such investment.

In circumstances where more than one Fund or Co-Investment Vehicle benefits from an incurred cost, such costs are typically allocated among the Funds and the Co-Investment vehicles in a manner deemed by the General Partner to be fair and equitable to all investors, generally, such as basing the allocations on committed or invested capital.

### **Negotiability of Fees**

The Management Fee and/or Carried Interest Allocation may be reduced or waived in some circumstances. The Management Fee and/or Carried Interest Allocation are generally subject to waiver or reduction by Almanac Realty or its related persons in their sole discretion, including in connection with investments made by the General Partners or any related persons.

### **Minimum Account Size or Minimum Fee**

Almanac Realty generally 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 respective governing documents. The General Partner of each Fund reserves the right to waive this minimum in its sole discretion. The Funds generally have a minimum investment of \$10 million.

### **Fees Charged to Employees**

Employees of Almanac Realty are generally not charged a Management Fee or Carried Interest Allocation with respect to their investments in the Funds.

### **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 governing documents of the Funds for information on specific 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 generally be refunded on a pro-rata basis.

### **Other Fees and Expenses**

Almanac Realty may receive a Commitment Fee from a portfolio company. These fees may in some instances exceed the management fee due by a fund. Such fees may be paid in cash. Although such fees are in addition to the Management Fees paid by the Funds, Almanac Realty will in all circumstances reduce future Management Fees in connection with the receipt of any such fee received from a portfolio company.

Almanac Realty does not generally utilize the services of broker-dealers for Fund portfolio company transactions because such transactions typically involve private companies. However, Almanac Realty may in the future utilize a broker-dealer for a securities transaction in a Fund when such a transaction involves a publicly traded company. In such an event, the Fund will incur brokerage and other transaction costs. Almanac Realty's Management Fees do not include brokerage commissions, transaction fees, and other related costs and expenses which would be borne 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**

As described in Item 5 above, related persons of Almanac Realty accept performance based compensation in the form of a Carried Interest Allocation.

It should be noted that the possibility that Almanac Realty or its related persons could receive compensation based on the performance of the Funds creates a potential conflict of interest in that it may incentivize Almanac Realty or its related persons to recommend investments that are riskier or more speculative than would be the case absent this performance-based compensation. Investors in the Funds are informed of the performance-based compensation in the Funds' offering documents.

## **ITEM 7 – TYPES OF CLIENTS**

Almanac Realty provides investment advisory services to the Funds, which are pooled investment vehicles. Investment advice is provided directly to the Funds, subject to the direction and control of the General Partner of each Fund. Certain of the Funds were established to co-invest alongside another Fund. As previously noted in Item 5, the Funds generally impose a minimum investment of \$10 million, which may be reduced by the respective Fund's General Partner.

The investors participating in the Funds include public and private institutional pension plans, endowments and foundations, and also include, directly or indirectly, principals or other employees of Almanac Realty and its related persons as disclosed in the offering documents. Generally, interests in the Funds may only be purchased by investors that are "accredited investors," as defined in Regulation D under the Securities Act of 1933, as amended (the "Securities Act"), and "qualified clients," as defined in Rule 205-3 under the Investment Advisers Act of 1940, as amended (the "Advisers Act").

## **ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

### **Method of Analysis and Sources of Information**

Almanac 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. Almanac Realty seeks to align capital and entrepreneurial talent in an agile, well-financed entity that creates a financially strong and fully-integrated portfolio company. Almanac Realty also seeks to generate additional opportunities by growing companies through a combination of acquiring, developing or repositioning real estate assets.

Fund investments are sourced by Almanac Realty's investment professionals. In evaluating an investment, Almanac Realty undertakes extensive due diligence of a company's management team, business plan, internal controls, assets and corporate structure. Thorough due diligence enables Almanac Realty to make an informed assessment of the real estate opportunity, the business strategy to take advantage of the opportunity and management's ability to implement the strategy. Potential investments are reviewed by Almanac Realty's investment committee, which is comprised of Almanac Realty's senior management. Once the investment committee has approved an investment, the investment team is responsible for the final negotiation and closing, with guidance from the investment committee and other internal resources.



## Strategy

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

Risk management targets conservative capital structures and cash flow orientation, governance control through board combinations between principals of portfolio companies and Almanac Realty management, as well as frequency of board meetings, and an experienced management team.

## Risk of Loss

Investing in private fund securities involves a substantial degree of risk. Investments in the Funds and the underlying real estate related investments 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 prior returns 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.

**Prior to making a commitment to invest in an investment program, prospective investors should carefully read the private placement memorandum and the governing documents for the applicable investment program and consult with their own financial and legal advisors.**

Set forth below is a non-exhaustive list of the material risks related to Almanac Realty's significant investment strategies and should be carefully evaluated before making an investment with Almanac Realty; however, the following is not intended to identify all possible risks of an investment in the Funds or with Almanac Realty or provide a full description of the identified risks:

- The Fund investments (including investments through portfolio companies) will be subject to the risks inherent in the development, ownership and operation of real estate and real estate-related businesses and assets. Real estate investments are generally illiquid and, therefore, the ability of a General Partner or Almanac Realty to vary a Fund's portfolio promptly in response to changes in economic or other conditions may be limited. These risks include, but are not limited to:
  - The burdens of ownership of real property;

- General and local economic conditions;
  - Changes in environmental and zoning laws;
  - Decreases in property values;
  - Financing risks; and
  - Various insured or uninsurable risks, environmental liabilities, natural disasters, acts of God, terrorist attacks and other factors beyond the control of the General Partner.
- The Funds may invest in securities of private and public real estate investment trusts (REITS) and other real estate companies. Therefore the Fund's investments are subject to risks incidental to investments in such real estate companies, such as:
    - Risks associated with ownership, acquisition, development, re-development, construction and operation of real estate properties;
    - General real estate investment considerations;
    - Borrowing and illiquidity risks;
    - Risks associated with the management of properties by third parties; and
    - With respect to investments in REITs, special risks such as restrictions on ownership and tax compliance risks.
  - Other risks associated with the Fund investments include, but are not limited to:
    - Risks associated with investing in early-stage companies;
    - Risks of acquiring real estate loans and participations;
    - Risks related to mezzanine investments and subordinate debt risks;
    - Credit risk and bridge financing risk;
    - Risks associated with investing in equity securities or convertible securities;
    - The competitive market for investment opportunities; and
    - Risks associated with taking minority investments.

- There are certain risks associated with investing in limited partnership interests of the Funds, such as:
  - Lack of operating history of the Fund;
  - No assurance of investment return;
  - Dependence on key personnel of Almanac Realty;
  - Lack of diversification of the Fund's investments;
  - Illiquidity of limited partnership interests in the Fund and restrictions on transfer of such limited partnership interests;
  - Limited recourse to the general partner and to Almanac Realty; and
  - Legal, tax and regulatory risks.

## **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 Almanac Realty or the integrity of Almanac Realty's management. Almanac Realty and its management persons do not have any such legal or other disciplinary events to disclose.

## **ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Almanac Realty, Almanac LP, Almanac GP, nor Almanac Realty's management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

Neither Almanac Realty, Almanac LP, Almanac GP nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

The Funds, which are organized either as Delaware limited partnerships, a Maryland Trust, or a Manitoba Province Limited Partnership, are each sponsored by a General Partner or a trustee. The General Partners are under common control with Almanac Realty. Almanac Realty is of the view that such an arrangement does not create any conflict of interest.

As discussed in Item 4, in certain instances, Almanac has offered co-investment rights in connection with portfolio company investments to certain large third-party investors. Such investments are made through separate Funds established by the General Partner

of the main Fund. Investors, generally, should not expect to participate in such co-investment opportunities.

## **ITEM 11 – CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Almanac Realty has adopted a Code of Ethics designed to meet the requirements of Rule 204A-1 of the Advisers Act. The Code of Ethics sets forth appropriate ethical standards of business conduct that Almanac Realty requires of its employees, including compliance with its fiduciary duty and applicable federal and state securities laws. Almanac Realty's Code of Ethics permits its members, officers and employees (its "Access Persons") 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. Almanac Realty's Code of Ethics is designed to monitor and protect the interests of clients, and to prevent conflicts of interest or abuse of Almanac Realty's or its employee's position of trust.

Almanac Realty's Code of Ethics includes 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 Almanac Realty's Access Persons. Among other things, Almanac Realty's Code of Ethics requires Access Persons to obtain approval prior to entering into any transaction involving a limited offering (e.g., private placement), an initial public offering or any personal investment in "reportable" securities. Almanac Realty's Code of Ethics also includes oversight monitoring, enforcement and recordkeeping provisions.

The General Partner of each Fund has established a board (the "Board of Advisors" of such Fund) comprised of qualified representatives of the limited partners of such Fund. Any potential conflict of interest that may affect a Fund or its investors will be submitted to the Board of Advisors of such Fund for its review. Among such potential conflicts are investments made by the members and other affiliates of a Fund's General Partner, for their own accounts, in the securities of an entity in which such Fund has made an investment. Any such investments require the prior consent of the Board of Advisors of such Fund.

Almanac 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 Almanac Realty and Access Person trades are monitored to prevent conflicts of interest and disclosure of non-public information.

A copy of Almanac Realty's Code of Ethics is available to investors upon request to the Chief Compliance Officer at Almanac Realty's principal office address, or by contacting us at 212-403-3522.

## **ITEM 12 – BROKERAGE PRACTICES**

As a general matter, Almanac Realty focuses on securities transactions involving 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 required. However, should Almanac Realty determine that a transaction in the securities of a publicly traded company is in the best interests of its clients, it will engage the services of a broker-dealer to effectuate such a transaction.

### **Best Execution**

To the extent Almanac Realty engages the services of a broker-dealer for purposes of effecting a transaction in publicly traded securities, it will seek to obtain best execution in the most effective manner possible. In doing so, Almanac 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, Almanac 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. It should be noted that Almanac Realty currently does not, and does not intend to, obtain third-party research services or products from broker-dealers or third parties in connection with Fund transactions ("soft dollar benefits").

### **Trade Aggregation**

Trade aggregation and trade allocation among the Funds is generally not applicable. However, to the extent an investment opportunity meets the investment objectives of more than one of the Funds, Almanac Realty will present the proposed terms of the aggregation/allocation to the Board of Advisors of each Fund for approval.

Almanac has adopted written policies and procedures governing the allocation of investment opportunities designed to ensure that all client accounts are treated fairly and equitably, including allocations with respect to co-investments.

### **Principal and Agency Cross Transactions**

It is Almanac Realty's policy to 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. Almanac Realty is neither registered as, nor is it affiliated with, a broker-dealer.

## **ITEM 13 – REVIEW OF ACCOUNTS**

### **Reviews**

Almanac Realty closely monitors the portfolio companies of each Fund, and generally designates certain officers, employees or Senior Advisors to represent the Funds as members of the board of directors of the portfolio companies.

The investment teams continuously evaluate performance of the portfolio companies to ensure that risks are identified, monitored and managed. Recommendations of the investment team relating to material transactions involving the portfolio companies are presented to Almanac Realty’s investment committee, which is comprised of Almanac Realty’s senior management.

In addition, Almanac Realty conducts quarterly valuations of the portfolio companies that are reviewed and approved by Almanac Realty’s senior management. Valuation, fees, cash and bank accounts with respect to each Fund are reviewed as part of the annual audit by an accounting firm registered with and subject to inspection by the Public Company Accounting Oversight Board (“PCAOB”). 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, Almanac Realty holds an annual investor meeting at which limited partners are provided with information that summarizes the performance, valuation, operating results and strategic initiatives related to each portfolio company, and Almanac Realty’s senior management discuss the status of the Funds and its portfolio investments.

### **Reports**

Each limited partner receives (i) an Annual Report which includes the Fund’s audited financial statements, presenting the Fund’s investments at their estimated fair-value, along with a summary of the Fund’s operating results and the performance of each investment and the Fund on an overall basis, (ii) unaudited quarterly financial statements, presenting the Fund’s investments at their estimated fair value as of the end of such quarter, and (iii) annual tax information necessary for completion of such limited partner’s applicable tax returns.

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

## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

### **Payment for Client Referrals**

Almanac Realty may in the future enter into arrangements pursuant to which it compensates a third party placement agent, Broker-Dealer or consultant for referrals that results in deal flow, either on a fixed fee (non-success based) basis or transaction based method. Such fees and expenses will be borne by the respective Fund. Any such arrangements (as required) will be made in compliance with Rule 206(4)-3 under the Advisers Act.

## **ITEM 15 – CUSTODY**

To comply with Rule 206(4)-2 of the Advisers Act, the Funds have audited financial statements prepared annually, and upon liquidation, by an independent public accountant registered with and subject to inspection by the PCAOB. The financial statements will be prepared in accordance with generally accepted accounting principles and will be distributed to all investors in the Funds within 120 days of year end or promptly upon liquidation.

The Funds will maintain custody of client cash with a qualified custodian. If the Funds make investments that are not covered by an exception for private securities under Rule 206(4)-2(2), the Funds will engage a qualified custodian to hold those securities.

## **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, Almanac Realty is granted complete discretionary authority in the advisory agreement with 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**

Almanac 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 Almanac Realty exercises voting discretion are voted in the best interest of the Funds; (ii) to disclose how information may be obtained on how Almanac Realty votes proxies; and (iii) to maintain records relating to Almanac Realty's proxy voting.

Almanac 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. Almanac Realty monitors the events related to each investment. Almanac Realty's proxy voting policy seeks to ensure that proxies or similar instruments are voted in the best interest of the Funds, including when there may be material conflicts of interest in voting the proxies.

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

Almanac Realty has full discretion to vote proxies, and as such Almanac 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 Almanac Realty and the Funds in voting proxies, Almanac Realty will seek the approval of the Funds' respective Boards of Advisors on the proposed proxy vote.

Each Fund's General Partner and its investors may obtain a copy of Almanac Realty's Proxy Voting Policies and Procedures and information on how proxies were voted in connection with a Fund, by written request to Almanac Realty's Chief Compliance Officer

## **ITEM 18 – FINANCIAL INFORMATION**

An investment adviser that maintains discretion over client assets is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual obligations. Almanac 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.

## **FOR FURTHER INFORMATION**

For further information, please contact Almanac Realty at 212-403-3522.