

Item 1

Cover Page

Part 2A of Form ADV: *Firm Brochure*

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This brochure provides information about the qualifications and business practices of CityView Management Services, LLC. If you have any questions about the contents of this brochure, please contact us at 310-566-8700 or info@cityview.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.

Additional information about CityView Management Services, LLC also is available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. CityView Management Services, LLC’s CRD number is 158370.

While CityView Management Services, LLC is a SEC-registered investment adviser, such registration does not imply a requisite level of skill or training.

Item 2 Material Changes

(New Form 2A – Not Applicable)

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Item 4 Advisory Business

A. General Description of the Firm

CityView Management Services, LLC (the “Firm”) is a real estate investment advisory and management business with its principal place of business located in California. The Firm began conducting business in November 2008. CityVista Holdings LLC, which is owned by Henry Cisneros, is the principal owner of the Firm.

B. Description of the Firm’s Services

The Firm offers real estate investment advisory and management services. The Firm seeks to make and manage real estate investments on behalf of its clients that are underwritten to meet the investment strategy, criteria and risk profile of each client. The Firm’s investment strategy primarily includes value-add and opportunistic for sale and rental residential properties and may include other types of real estate and infrastructure related investments. For purposes of this Brochure all references to “client” shall not include the underlying investors in a client (*i.e.*, limited partners) (“Client Investors”), unless otherwise specified.

C. Availability of Customized Services for Individuals Clients

The Firm tailors its services to the particular investment strategy, criteria and/or risk profile that the Firm’s clients wish to pursue. A particular client’s investment strategy, criteria and/or risk profile will be set forth in the agreement(s) governing the relationship between the Firm and such client (the “Client Documents”).

D. Wrap Fee Programs

The Firm does not participate in wrap fee programs.

E. Assets Under Management

As of May 31, 2011, the Firm was actively managing \$204,521,221 of client assets on a discretionary basis.

Item 5 Fees and Compensation

A. The Firm's Fees and Compensation

The Firm charges fees to its clients for its investment advisory and management services (“Management Fees”) and the Firm or its affiliates may also receive a profits interest (“Profits Interest” and together with Management Fees, “Compensation”) from the Firm's clients. A portion of the Compensation received by the Firm and its affiliates is shared with certain unaffiliated capital partners and senior employees of the Firm. The Compensation charged to the clients is determined through negotiations with Client Investors and is set forth in the Client Documents.

Management Fees range from 1.25% to 1.50% per annum of (A) the committed capital of the client during an initial agreed upon time period and (B) the invested capital of the client thereafter and are paid on a quarterly basis in arrears. Also, the Firm or its affiliates are generally entitled to receive a Profits Interest of 20% of cumulative realized client profits following the return of all client capital (and exceeding a preferred return on such capital), which is paid as earned and in compliance with Rule 205-3 promulgated under the Advisers Act.

B. Payment of Compensation

Client Investors permit the Firm to directly deduct the Management Fees and Profits Interest payable by the clients to the Firm or its affiliates, however, the Firm may also request that Client Investors remit the Management Fees to the clients, which then pays the Firm.

C. Additional Fees and Expenses

Any transaction-related fees, such as break-up fees, director fees and monitoring fees, received by the Firm in connection with a client's investments will either be remitted to such client or will offset the Management Fees charged to such client, in each case, net of any expenses incurred by the Firm or its affiliates.

Generally, clients will be responsible for their organizational expenses, up to the maximum set forth in the Client Documents. In addition, clients will be responsible for certain client-related costs and expenses, which may include expenses incurred in connection with the structuring and negotiating the acquisition, financing and disposition of investments, insurance and litigation expenses, legal and accounting expenses and custodial, compliance and administrative expenses. A detailed description of such costs and expenses is disclosed in the Client Documents.

D. Prepayment of Management Fees

As noted above, Management Fees are paid quarterly in arrears.

E. Additional Compensation and Conflicts of Interest

No supervised persons of the Firm may accept direct compensation for the sale of securities or other investment products.

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

As noted above in Item 5, the Firm or its affiliates are entitled to receive a Profits Interest from the Firm's clients. Currently, the Firm only seeks investments on behalf of clients for which the Firm or its affiliates receive a Profits Interest. If the Firm were to seek investments on behalf of other clients for which neither the Firm or its affiliates receive a Profits Interest or performance-based fee, it would create a conflict of interest for the Firm and its personnel that participate in such Profits Interest or performance-based fee because the Firm and such personnel would have an incentive to favor clients from which it is entitled to receive a Profits Interest or performance-based fee.

Item 7 Types of Clients

The Firm provides investment advice to private funds offered to public pension plans and other institutional investors.

Client Documents set forth any minimum required capital commitment (which may be subject to waiver) and any additional qualifications required for investment in such client.

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

A. Methods of Analysis

The Firm seeks to identify and selectively acquire, on behalf of its clients, high quality, attractively priced for sale and rental residential real estate investments according to the parameters established by each client. The investments acquired by the Firm on behalf of its clients may include fee interests in real estate assets and equity investments in joint ventures with third parties (which in turn hold fee interests in real estate assets). The Firm may also invest in certain liquid investments, including cash and cash equivalents. Investing in securities involves risk of loss that clients should be prepared to bear.

The Firm's disciplined investment process is intended to maximize clients' return potential and to mitigate risk. The Firm seeks investments that meet the specified investment criteria and restrictions set forth in the Client Documents applicable to each client and that will benefit from proactive, hands-on development, marketing, operations and/or management. The Firm will consider a number of factors when identifying potential investments, including: location of the asset and its proximity and access to the particular client's target markets; areas with positive demographics and employment trends/prospects; repositioning opportunities; vintage; capital upgrades; the ability to improve day-to-day operations; discount to replacement cost; in-place rents with upside potential and stable cash flow.

B. Investment Strategies

Generally, the Firm's investment strategy for a client will be executed in a systematic and comprehensive manner that incorporates several key elements including: proactively sourcing transactions; thoughtful consideration of each potential investment; disciplined underwriting; thorough due diligence; Investment Committee (as defined in Item 13) review/approval; utilizing prudent leverage; portfolio oversight and implementing timely exit strategies.

C. Material, Significant or Unusual Risks Relating to Investment Strategies

Clients and Client Investors should have the financial ability and willingness to accept the risks and lack of liquidity described herein. In addition, clients and Client Investors should carefully consider the following risks.

Long Term Investment Horizon: As set forth in further detail in the Client Documents, an investment in a client is generally an illiquid investment given that Client Investors will not be permitted to withdraw profits, gains or capital prior to liquidation of the client and a transfer of a Client Investor's interest in a client may not be directly or indirectly assigned, pledged, hypothecated or otherwise transferred in whole or part without consent of the Firm and exemption from registration under the securities laws.

While the investments of a client may generate a limited amount of current cash flow, it is likely that a significant portion of the cash flow will occur only after the partial or complete financing, refinancing or sale of a client's investments, delaying the return of capital to the Client Investors. It is possible that the Firm may not be able to obtain favorable financing, refinancing or sale terms for an investment, thereby reducing or eliminating any return of capital to the Client Investors. Given the long-term hold period generally associated with real estate assets, an investment may decline sharply in value before

the Firm makes the decision to sell. The Firm, its competitors, or the real estate industry in which the Firm operates may behave in ways which were not, and in some cases could not have been, predicted, leading to significant losses and/or a lack of any attractive exit option for a particular investment. These risks are particularly pronounced due to the absence of an immediate and liquid market for these investments.

Changes in Market Circumstances: The success of the Firm's activities will often be affected by international, U.S., regional and local economic and market conditions, including changes in interest rates, instability in certain securities markets, changes in relative valuation of its target investment sectors, changes in the availability of, or the general terms and conditions for, investment financing, shifts in the supply and demand for the types of properties in which the Firm will invest client funds, changes to the financial resources and solvency of tenants and buyers and sellers of properties, among other factors — any one of which could adversely affect investment returns.

Lack of Diversification. The Firm will seek to limit the impact on financial performance of poorly performing investments by investing in a number of investments with varying degrees of risk, subject in all respects to a client's investment criteria and restrictions. However, there can be no assurance that such diversification will be available on acceptable terms. To the extent the investments for a client are concentrated in a limited number of properties, a particular asset type or class or geographic area, such client will be subject to certain concentration-related risks. The Firm may make a relatively limited number of investments on behalf of a client, so adverse events affecting a particular investment could have a significant negative impact on the financial condition and results of operation of such client.

Risks of Potential Leveraging. Subject to a client's investment restrictions, the Firm may use leverage to increase the potential value of the investments to be acquired. While the use of leverage may enhance returns to a client and increase the number of investments a client can make, it also substantially increases the risk of loss to a client.

If the Firm utilizes leverage, the third-party lender would be entitled to cash flow generated by such investment prior to a client receiving a return. If a client defaults on secured indebtedness, the lender may foreclose and the client could lose its entire investment securing such loan. In the instance that several investments held by a client are cross-collateralized, multiple investments may be subject to the risk of loss.

Counterparty Risk. It is expected that virtually all investment purchases and dispositions made on behalf of a client will transpire in private or over-the-counter markets. The participants in such markets are typically not subject to the same credit evaluation and regulatory oversight as members of public exchange-based markets. Differing market standards for counterparty credit evaluation may expose the client to the risk that a counterparty will not complete or settle a transaction in accordance with its terms and conditions because of a dispute over the terms of the contract (irrespective of whether *bona fide*) or because of a credit or liquidity problem, thus causing a client to suffer a loss. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where a client's transactions have been concentrated with a particular counterparty or group of counterparties. Unless otherwise set forth in the Client Documents, the Firm is not restricted from dealing with any particular counterparty or from concentrating a client's transactions with one counterparty.

Despite the prospect that the Firm's risk management process may incorporate an assessment of counterparty risk, there can be no assurance that such assessment may be accurate. In addition,

although the Firm expects to transact with well-capitalized credit-worthy counterparties in the majority of its purchase and sale transactions on behalf of its clients, there can be no assurance that such will be the case in every transaction (or that the counterparties will perform their obligations).

Moreover, while the Firm may take counterparty risk into consideration in its ongoing investment monitoring and decision making, the Firm does not have any formal internal credit function that evaluates the creditworthiness of its counterparties. The ability of the Firm to transact business with any one or number of counterparties, the lack of any meaningful and independent evaluation of such counterparties' financial capabilities and the absence of a regulated exchange market to facilitate settlement, may increase the potential for losses.

D. Risks Associated with Particular Types of Investments

General Risks of Real Estate. Investments in real estate and real estate-related entities are subject to various risks, including, for example, adverse changes in national and international economic and geopolitical conditions, local market conditions and the financial conditions of tenants; changes in the number of buyers and sellers of properties; increases in the availability of supply of property relative to demand; changes in availability of financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; changes in the relative popularity of properties; risks due to dependence on cash flow; risks and operating problems arising out of the presence of certain construction materials, as well as acts of God, uninsurable losses and other factors which are beyond the control of the Firm. In addition, real estate is subject to long-term cyclical trends that give rise to significant volatility in real estate values.

The Firm's ability to realize anticipated sales proceeds, rental and interest income on its clients' equity investments will depend, among other factors, on the financial reliability of buyers, tenants and borrowers, the location and attractiveness of the properties in which it invests, the supply of comparable space in the areas in which its properties are located and general economic conditions.

Additionally, a client may, in certain instances, be responsible for structural repairs, improvements and general maintenance of real property. The expenditure of any sums in connection therewith beyond those budgeted for will reduce the cash available for distribution and may require a client to fund deficits resulting from the operation of a property. No assurance can be given that a client will have funds available to make such repairs or improvements. These factors and any others that would impede a client's ability to respond to adverse changes in the performance of its assets could significantly affect a client's financial condition and operating results.

Variable Rate Financing. Certain investments may be subject to financing that provides for adjustments in the interest rate at various monthly, annual or other intervals. An increase in such interest rates may adversely impact a client resulting in less income to a client, negative amortization or the sale of an investment prematurely or on less favorable terms than may otherwise be obtained. The Firm may elect to pursue hedging strategies, including engaging in interest rate swaps, caps, floors and other interest rate contracts, and buying and selling interest rate futures and options on such futures, to mitigate such risks. Even if a hedging strategy is utilized, the use of these instruments to hedge a portfolio carries certain other risks, including the risks that losses on a hedge position will reduce a client's earnings and funds available for distribution to Client Investors and that such losses may

exceed the amount invested in such instruments. Also, hedges may not perform their intended purposes of minimizing and offsetting losses on an investment.

Third Party Involvement. The Firm may make investments on behalf of a client in which other parties may co-invest. In such an event, the Firm may not be in a position unilaterally to control such investments or exercise certain rights associated with such investments. In addition, if a co-investing party removes its general partner or manager or terminates prior to the client, then the ability of the Firm to exercise certain rights associated with its investments may require the cooperation of a successor general partner or other persons. Furthermore, if the client and co-investors have the ability to dispose of their interests in the investment separately, a disposition of a large position by a co-investor may depress the market value of the continuing investment of the client or may reduce the price available to the client, which may also be disposing of its investment.

Litigation at Property Level. The acquisition, ownership and disposition of real properties carry certain specific litigation risks, which could result in losses to a client. Litigation may be commenced with respect to a property acquired by a client or its subsidiaries in relation to activities that took place prior to a client's acquisition of such property. In addition, at the time of disposition for an individual property, a potential buyer may claim that it should have been afforded the opportunity to purchase the asset or alternatively that such buyer should be awarded due diligence expenses incurred or statutory damages for misrepresentation relating to disclosures made, if such buyer is passed over in favor of another as part of the Firm's efforts to maximize sale proceeds. Similarly, successful buyers may later bring suit under various damage theories, including those sounding in tort, for losses associated with latent defects or other problems not uncovered in due diligence.

Item 9 Disciplinary Information

The Firm is required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

A. Criminal or Civil Proceedings

None to report.

B. Administrative Proceedings Before Regulatory Authorities

None to report.

C. Self-Regulatory Organization (SRO) Proceedings

None to report.

Item 10 Other Financial Industry Activities and Affiliations

A. Other Financial Industry Activities

A registered investment adviser is required to disclose whether it or any of its management persons are registered, or have an application pending to register, as a (i) broker-dealer or a registered representative of a broker-dealer, or (ii) futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities. Neither the Firm nor any of its management persons are registered as such or have any application for such registration pending.

B. Material Relationships and Arrangements

The Firm does not cause its clients to do business with related persons that generate fees other than the Compensation described above.

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

A. Code of Ethics and Personal Trading

The Firm has adopted a Code of Ethics which sets forth the ethical standards of business conduct for the Firm's supervised persons, including compliance with applicable federal securities laws. The Code of Ethics includes policies and procedures for the review of quarterly personal securities transactions reports, as well as initial and annual securities holdings reports that must be submitted by the Firm's supervised persons. Among other things, the Code of Ethics also requires the prior approval by the Chief Compliance Officer (or its designee) of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. The Code of Ethics provides for oversight, enforcement and recordkeeping. A copy of the Code of Ethics is available to existing and prospective clients, as well as to existing and prospective Client Investors, upon request to the Chief Compliance Officer, at the Firm's principal address set forth on the cover page of this Brochure.

B. Participation or Interest in Client Transactions

The Firm has established the following restrictions and guidelines in order to address potential conflicts of interest that could arise if the Firm or its related persons were to hold a material financial interest in securities purchased on behalf of its clients:

1. No officer or employee of the Firm and its affiliates may knowingly:
 - a. compete for or acquire a direct interest in an investment that may be appropriate for the Firm's clients without first presenting the opportunity to the Firm;
 - b. own a direct interest in any investment owned by a client, provided that if any such interest was acquired by a related person before becoming affiliated with the Firm and the nature and extent of such interest is entirely disclosed to the Firm at the commencement of affiliation, such related person may retain such interest, and transactions in respect of such interest generally require the prior approval of the Chief Compliance Officer;
 - c. sell any investment to a client or acquire any investment from a client; or
 - d. prefer his or her own interest to that of a client.
2. The Firm maintains a list of all securities holdings for the Firm and anyone associated with the Firm's advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by the Chief Compliance Officer.
3. All of the Firm's principals and employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
4. Any individual not in observance of the above may be subject to disciplinary action, up to and including termination.

Item 12 Brokerage Practices

A. Factors Considered in Selecting or Recommending Broker-Dealers for Client Transactions

Due to the nature of the Firm's business, the Firm does not regularly engage in trading activities. The Firm, as manager of its clients' accounts, is generally in a position to direct where client transactions are executed. To the extent applicable, in placing orders to purchase and sell securities for client accounts, the Firm directs transactions to brokers that it believes can provide favorable prices and efficient execution of transactions (*i.e.*, "best execution"). Consistent with this policy, the Firm selects brokers that charge commissions that it believes are fair and reasonable, without necessarily determining that the lowest commissions are paid in all circumstances.

B. Research and Other Soft Dollar Benefits

The Firm does not receive any research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions.

C. Brokerage for Client Referrals

Neither the Firm nor a related person considers the possibility of receiving client referrals from a broker-dealer or third party when selecting or recommending broker-dealers.

D. Directed Brokerage

The Firm does not request that its clients direct the Firm to execute transactions through a specified broker-dealer.

E. Order Aggregation

The Firm generally does not cause multiple clients to invest in the same securities or investments, therefore, does not have the opportunity to aggregate orders.

Item 13 Review of Accounts

Generally, the investment committee appointed pursuant to the Client Documents (the “Investment Committee”) is responsible for (i) the initial evaluation of whether an investment is suitable for the client, (ii) the continuous monitoring of the investments held by the client, and (iii) any material changes to the business plan applicable to the investments. The Investment Committee reviews on a regular basis written reports prepared by the Firm or the operating partner for a particular investment or a portfolio of investments for the client. Such reports generally contain detailed financial analysis of the investment projects, competitive market data and physical status and condition of the investment assets. The Investment Committee meets on a regular basis (via phone or in person) to discuss the reports and to assess and modify (as necessary) the asset management strategy for the client’s investments.

The following employees of the Firm are members of the Firm’s existing client’s Investment Committee:

- Henry Cisneros, Executive Chairman;
- Sean Burton, President & Chief Executive Officer;
- Victor Miramontes, Vice Chairman;
- Con Howe, Managing Director;
- Mark Beisswanger, Managing Director; and
- Damian Gancman, Senior Vice President.

Item 14 Client Referrals and Other Compensation

The Firm's policy is to not engage solicitors or to pay related or non-related persons for referring potential clients to the Firm.

In addition, it is the Firm's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services provided to the Firm's clients.

Item 15 Custody

The Firm has custody of client funds and securities. With the exception of certain assets, which are defined as “privately offered securities” under the Custody Rule, all client funds and securities are held by “qualified custodians.” The Firm complies with the Custody Rule by relying on the “Pooled Vehicle Audit Exception” described in Rule 206(4)-2(b)(4).

Item 16 Investment Discretion

The Firm has complete discretion to make all investment decisions for its clients, subject to any applicable investment criteria or other restrictions and limitations set forth in the Client Documents.

Item 17 Voting Client Securities

The policies and procedures described in this Item 17 have been adopted to comply with the requirements of Rules 206(4)-6 and 204-2 of the Act.

The Firm, on behalf of its clients, frequently has material rights to participate in the governance of non-public securities. In the future, the Firm could become entitled to vote proxies on publically traded securities. The Firm's practice is to review and vote on such matters on a case-by-case basis.

The Investment Committee is generally responsible for (i) monitoring matters requiring voting in connection with the client's investments (for example, capital improvements, financings, asset sales and other major decisions), (ii) identifying any potential conflicts of interest that may arise in the voting process and informing the Chief Compliance Officer and (iii) deciding what is in the best interest of the client when determining how to vote, which determination will be based on all of the facts and circumstances known to the Investment Committee at that time.

The Chief Compliance Officer is responsible for the general oversight of the voting process and for determining whether a potential conflict of interest identified by the Investment Committee exists. Examples of potential conflicts of interest include situations where the Firm or any personnel of the Firm has a material business or personal relationship with a proponent of a proposal and the relationship may influence how the vote is cast.

As required by Rule 204-2 of the Act, the Firm maintains records regarding the manner in which it (i) administers its policies and procedures, and (ii) votes for its client. The client or a Client Investor may obtain additional information regarding the Firm's voting policies and procedures, as well as information regarding how the Firm voted on behalf of the client by sending a request to the Chief Compliance Officer or the Firm.

Item 18 Financial Information

The Firm does not require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, the Firm is not required to include a financial statement.

As an advisory firm that has custody of client funds, the Firm is required to disclose any financial condition that is reasonable likely to impair its ability to meet contractual obligations to its clients. The Firm is not aware of any financial condition that impairs its ability to meet contractual obligations to its clients. The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19 Requirements for State-Registered Advisers

Not applicable.