

Part 2A of Form ADV: Firm Brochure



Merion Realty Advisers, LLC

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This brochure provides information about the qualifications and business practices of Merion Realty Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 610-896-3000 and/or rkwait@merionrealtypartners.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about Merion Realty Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure was reviewed and updated in connection with our required annual review of our ADV materials in March 2015. Since our annual filing in 2014, various amendments have been made, but a summary of material changes follows:

The Firm has Regulatory Assets Under Management (as defined by the SEC) of \$576 million.

The Firm has engaged the Wells Fargo Institutional Retirement Trust as qualified custodian for clients, replacing the services of Bank of New York. This transition occurred during the month of July, 2014.

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Item 4 – Advisory Business

FIRM AND PRINCIPAL OWNERS

Merion Realty Advisers, LLC is a Delaware limited liability company. Merion Realty Advisers, LLC is sometimes called the “Firm” in this brochure. The Firm was formed in August 2010 and began operations as an investment adviser on January 1, 2012. The Firm is providing continuous and regular supervisory or management services for \$576 million. All clients are private investment funds, although some funds may rely on exemptions other than 3(c)1 or 3(c)7 of the Investment Company Act.

The Firm sometimes operates under the fictitious name “Merion Realty Partners”.

For purposes of this Part 2 Form, an advisory affiliate or a related person of the Firm is considered to be a person or entity that controls the Firm, is controlled by the Firm or is under common control with the Firm.

The Firm has five members or owners: Richard T. Aljian, David A. Clapper, William A. Landman, Richard A. Mitchell and MainLine Investment Partners, LLC (“MainLine”). MainLine is owned by three individuals: William A. Landman, David A. Clapper and Richard A. Mitchell. These persons’ ownership interests are not equal. Merion Realty Advisers, LLC is currently member managed. Additionally, there are five other individuals who hold executive officer positions for the Firm: John T. Adams, Richard A. Kwait, Joseph Martell, David R. Rodgers and Jeffrey R. Shumaker.

The Firm has no subsidiaries.

The principal office and place of business for Merion Realty Advisers, LLC and certain other related persons is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania. Please see Item 10 for more information about financial industry activities and affiliations.

The Firm’s investment policies are set by its Investment Committee or similarly named group. The senior members of the Firm’s Investment Committee are Richard T. Aljian, David A. Clapper and William A. Landman. The Firm’s executive officers and other investment professionals also participate in this process to determine investment recommendations on an as needed basis and provide valuable input. Additional information is included in brochure supplements with respect to (i) each person who formulates investment advice for a client and has direct client contact, and (ii) each person who has discretionary authority over a client’s assets even if that person has no direct client contact.

We have prepared brochure supplements for Mr. Aljian and Mr. Landman. As described below, the Firm’s clients are expected to be investment funds and other similar entities that we advise.

INVESTMENT SUPERVISORY SERVICES

The Firm's main business is to provide investment advice to various real estate investment funds (either directly or through a sub-advisory relationship with MainLine Investment Advisers, LLC or CMS Fund Advisers, LLC) which are called our clients. Some of our clients will be limited partnerships or limited liability companies that are related to us because there is common ownership and/or control between the Firm and the general partners or managers of those investment funds. Other clients may be related to CMS Fund Advisers, LLC or MainLine Investment Advisers, LLC, both advisory affiliates. Some of our clients may be funds of funds meaning that they invest in other investment funds that may or may not be related to us. All of our clients are expected to be closed-end (meaning they do not accept additional subscribers after a stated offering period) investment funds with capital committed by investors that is drawn down and contributed over time to purchase investment securities or real estate and pay expenses. Most of our clients are not expected to offer redemption rights or liquidity to their investors. Please refer to a schedule of active affiliated investment funds that are clients, included at the back of this Part 2A of Form ADV.

Our advice is considered to be investment supervisory services because we are providing continuous advice based on the individual needs of each client. We look for investments that meet the stated objectives, strategy and investment guidelines of each client. We usually only recommend that a client buy a security if that type of security and the amount to be invested in that security meets the client's objectives, strategy and investment guidelines as stated in the client's offering memorandum and partnership agreement or joint venture or other agreement negotiated directly with its investor(s). We supervise the entire investment process and monitor the performance of each investment security held by our clients. We make recommendations to buy, hold and sell investment securities. However, we do not make the final investment decisions. In other words, we do not have investment discretion. The final investment decisions are made by the general partners or managers of the various investment funds that are our clients. As stated above, there may be common ownership and/or control between the Firm or CMS and most of those general partners or managers.

We primarily provide advice with respect to real estate assets, equity securities and debt securities in private companies and limited partnerships. Typically such equity and debt securities are directly or indirectly secured by real estate. We may also offer advice with respect to the investment funds that directly or indirectly invest in real estate. Occasionally we may offer advice with respect to a wide variety of other securities.

We currently do not participate in wrap fee programs.

The amount of client assets we are managing on a non-discretionary basis is currently \$576,127,774.

Item 5 – Fees and Compensation

ADVISORY FEES

The Firm charges its clients annual advisory fees that generally range from 0.25% to 2.0% of an asset fee base. The asset fee base for an initial period of years (usually 3 to 5) is equal to the client's full committed capital regardless of how much has been contributed by investors.

After the initial period of years (usually 3 to 5), the asset fee base will generally decrease over time with asset sales, write-offs or capital commitment waivers, subject to certain caveats. The Firm may be granted a direct or indirect interest in capital accounts (at no charge) in client funds as an indirect payment of advisory services. The Firm also may receive fixed annual advisory fees. The specific fee charged depends upon the type and complexity of services to be provided. In most cases, there is no independent person who negotiates the Firm's advisory fees. However, the specific fee arrangements, exact fee start date, exact calculation of the asset fee base, and other types of fees and expenses paid by each client are described in the client's offering memorandum or joint venture or other agreement negotiated directly with its investor(s). Therefore, each investor typically knows what the fees are prior to deciding to make an investment in that client.

As mentioned before, some of the Firm's clients may be funds of funds that invest in other clients of the Firm. The specifics of the Firm's advisory fees may not be fully known or disclosed to investors at the time of the offering of interests in a client that is a fund of funds. The unknown specifics may include the fee percentage, the asset fee base and the fee start date. We always attempt to charge fees that are fair and reasonable in amount based on the type and complexity of the services provided. We generally expect to select a fee start date that coincides with (i) when we started performing advisory services, (ii) the date of the initial investor closing, (iii) when the client's first investment was made, or (iv) when sub-advisory or other consulting fees are due.

OTHER COMPENSATION

If other types of fees and expenses are paid by a client, they will generally be described in the client's offering memorandum or joint venture or other agreement negotiated directly with its investor(s) if known.

Some of the other types of fees and expenses that usually will be paid by a client are: auditing fees and costs; custodial fees and costs; banking fees and costs; franchise taxes and entity formation and maintenance fees; securities and "blue sky" filing fees; an allocable portion of the costs (including third party service fees) related to recording, managing and reporting of accounting, tax and financial information, investor subscription processing, cash calls and distributions; fees and costs related to asset management information technology and software; fees and costs related to anti-money laundering and other regulatory compliance; expenses related to roadshows, printing and offering related activities; postage and travel expenses.

The client also will reimburse the Firm or an affiliate for the services performed by the Firm's attorneys and accounting professionals directly to the client (whether the services relate to general administrative matters or the business operations of the client). These will be paid only if the client would otherwise have engaged outside professionals to perform the services. The fees that are charged do not exceed rates customarily charged by outside attorneys or accounting professionals.

BILLING PROCEDURES

We charge advisory fees monthly in advance, but sometimes we charge fees quarterly or semi-annually in advance. If the fee start date is not the first of a month, the first billing period may include a partial month. If an advisory contract with a client is terminated before the end of a billing period, the Firm will refund any overpayment of fees to the client. The overpayment of fees will be calculated based on the number of full months remaining in a billing period after the contract was terminated. No refund will be given for a partial month.

Under most advisory contracts with Firm clients, after an initial period of years (usually 3 to 5), we can collect advisory fees only out of cash available for distribution and not out of capital contributions made by investors to the client. If cash is not available to pay advisory fees in the period earned, the fees will be accrued and their payment will be deferred. We will then collect the deferred fees when cash becomes available before cash distributions are made to investors, unless we waive payment of those fees. If a client does not deploy all of the capital originally committed by investors, advisory fees that we have already earned will not be refunded.

The Firm will calculate the advisory fees and send a bill to the client. The client then pays the fees owed to the Firm. Because the Firm and the client are usually related to one another, there will likely be no independent person who reviews the calculation of advisory fees. However, some clients have their financial statements audited by an independent certified public accounting firm. The funds and securities of clients will be held by a qualified custodian who, to the extent required by SEC rules, sends quarterly account statements to the clients' investors. Those statements show the advisory fee payments.

Investors who are related to the Firm or an affiliate may receive up to a 100% discount or rebate on their share of capital contributions and/or distributions that are used to pay advisory fees. These discounts, if applicable, are disclosed in detail in the applicable client's offering memorandum and limited partnership agreement or joint venture or other agreement negotiated directly with its investor(s).

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

The general partners or managers of most of our clients may receive a share of the profits generated by the client. This share of profits is often referred to as a carried interest. Because of our relationship with the general partners or managers of our clients, the carried interest may be considered performance based compensation that benefits the Firm. A carried interest may give the Firm or the client's general partner or manager an incentive to take more risk or make more speculative investments than would otherwise be the case. In addition, the likelihood of earning a carried interest may give the Firm an incentive to favor one client over another in allocating investment opportunities or making buy, hold or sell recommendations. We address these potential conflicts of interest by (i) recognizing our fiduciary duty owed to each client, and (ii) reviewing each client's objective, strategy and investment guidelines against our recommendations.

Item 7 – Types of Clients

Please refer to Item 4 above.

The Firm's advisory clients generally will be real estate investment funds. Some of our clients are limited partnerships or limited liability companies that are related to us because there is common ownership and/or control between the Firm or an advisory affiliate and the general partners or managers of those clients. Some of our clients may be funds of funds meaning that they invest in other investment funds that may or may not be related to us. All of our clients are expected to be closed-end (meaning they do not accept additional subscribers after a stated offering period) investment funds with capital committed by investors that is drawn down and contributed over time to purchase investment securities or assets that are not securities and pay expenses. Most of our clients do not offer redemption rights or liquidity to their investors. Our clients' investors are usually either institutions or high net worth individuals (including trusts and other family investment entities created by those individuals). We do not manage separate advisory accounts for individual or institutional investors, although an institutional investor may be the only investor, or one of only a few investors, in an advised private fund.

The Firm acts as a sub-adviser to various related real estate-oriented private funds that are advised by CMS Fund Advisers, LLC or MainLine Investment Advisers, LLC, advisory affiliates. Investor consent was obtained to delegate certain advisory responsibilities to the Firm.

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

METHOD OF ANALYSIS AND INVESTMENT STRATEGY

The Firm will advise its clients primarily about making investments in real estate. Each client will have a specific strategy and investment focus that is described in the client's offering memorandum or joint venture or other agreement negotiated directly with an investor. Some clients may have strategies similar to other clients. The client's offering memorandum and/or limited partnership or operating agreement, joint venture or other agreement negotiated directly with an investor may include specific guidelines or restrictions on investments. The Firm's role is to (i) find investment opportunities that fit the client's specific strategy, (ii) diligently investigate each investment's benefits and risks (called due diligence), (iii) make recommendations to each client whether to buy, hold or sell an investment, and (iv) monitor the performance of investments made. The Firm will review its recommendations against any specific guidelines or restrictions on the client's investments.

The Firm does not make the final investment decisions. The final investment decisions are made by the general partners or managers of the various investment funds that are our clients. As stated elsewhere in this brochure, there may be common ownership or control between the Firm or an advisory affiliate and some of those general partners or managers.

DUE DILIGENCE

Professional employees of the Firm or its affiliates perform due diligence on each investment opportunity. Due diligence will vary depending on the type of investment but will usually include some or all of the following:

- Review of real estate title, zoning and survey
- Review of real estate environmental and engineering conditions
- On-site visits to real estate and/or company offices
- Review, preparation and/or analysis of business plan
- Review/negotiation of legal documents relevant to the security to be held
- Review of insurance coverage
- Review of historical financial information
- Research and analysis of market information
- Research and review of competition
- Review, preparation and/or analysis of financial projections
- Review of joint venture partners
- Lien searches of company assets and real estate
- Review of material contracts and other company data

The above is not an exhaustive list, nor does every item on the list apply to all investment opportunities. Our professional employees use their experience and expertise to review each investment opportunity in a diligent way. For certain items on the list that require

special expertise, third party consultants may be engaged on behalf of the client to research and prepare reports. Our employees then review and analyze those third party reports. In addition, legal counsel is engaged on behalf of each client to prepare or review and negotiate legal documents with reasonable and customary provisions to protect the interests of the client. The client pays the fees and costs of third party consultants and legal counsel.

RISK OF LOSS AND RISK FACTORS

Investing in securities involves risk of loss that clients and investors should be prepared to bear. There can be no possibility of profit without risk of loss, including the risk of loss of one's entire investment.

The types of securities we recommend to our clients are illiquid and speculative. There is no guaranty that our recommendations will turn out to be profitable to our clients or their investors. Our clients may not be able to sell or liquidate recommended securities or assets if our clients need capital for other purposes. Most of our clients do not offer redemption rights or other liquidity options to their investors.

There are certain risk factors that may apply generally to the types of investment securities we recommend to our clients. There are also numerous risk factors that may apply to the specific investment program or strategy to be followed by a particular client. These general and specific risks are described in the offering memorandum of the particular client, or joint venture or other agreement negotiated directly with its investor(s). Some of the risk factors that apply generally to our clients are summarized below.

Illiquid Securities. Almost all of the investments made by the Firm's clients will be private securities or assets for which there is no public market. As a result, these securities are illiquid and are subject to sale restrictions due to securities laws or contractual obligations. In addition, these investments may take several years to mature. During the investment holding period, there may be no cash distributions to the client's investors. These limitations on sale could make it difficult to sell an investment or reduce the amount of sale proceeds.

Unidentified Investments - Blind Pool. In many cases (but not always), the Firm's clients are blind pools – meaning that the investments are not fully identified at the time of the client's equity offering. As a result, a prospective investor considering an investment in the client will not know or be able to evaluate all investments to be made by the client prior to making an investment decision. Rather, the prospective investor must rely upon the ability of the client's general partner or manager, based upon advice provided by the Firm, to select appropriate investments on behalf of the client.

General Investment Risks. Any investment in equity securities is subject to risks. These risks include fluctuations in value due to issuer, political, market and economic developments. Fluctuations can be dramatic over the short or long term. Different parts of the market and different types of equity securities can react differently to these developments. These developments can affect a single issuer, many issuers within an industry or economic sector or geographic region, or the market as a whole. Recently, terrorism, political and regulatory developments, and economic developments (caused by natural disasters, for instance) have increased short-term market fluctuations and may have long-term effects on world economies and markets generally.

General Risks of Investing in Real Estate. An investment in real estate is subject to various risks. These risks usually relate to expenses being higher than expected, cash flow being less than expected, or both. If cash flow is insufficient to pay all expenses, the investment could suffer losses. Mortgage financing or other debt can increase these risks and result in an investment being lost through foreclosure. Adverse changes in local, regional, national and international economic conditions can negatively affect real estate values. For example, high unemployment rates, declines in population, and tenant bankruptcies can adversely impact real estate income. Similarly, high real estate taxes, insurance costs, increases in interest rates and high fuel and heating costs due to rising crude oil prices result in higher operating costs. Other risks include zoning laws and other government rules and fiscal policies and changes in such laws, rules and policies; environmental claims; and uninsured losses and other risks that are beyond the control of the Firm or its clients.

General Risks Associated with Debt Markets. The types of investments made by the Firm's clients can be affected by the debt markets. The value and marketability of real estate investments may depend upon the availability and cost of credit to finance operations or acquisitions. Current conditions in the debt markets include reduced credit availability and increased debt costs for many market participants. These conditions, which increase the cost and reduce the availability of debt, may continue or worsen in the future. Continued and future disruptions in the debt markets could have an adverse impact on investment values and on acquisition and exit opportunities.

Item 9 – Disciplinary Information

In September, 2005, CMS Fund Advisers, Inc., a related entity, was subject to an administrative proceeding alleging certain custody violations for failure to timely perform surprise custody verifications. CMS Fund Advisers, Inc. was censured, fined and ordered to cease such violating activity. The verifications, once completed, revealed no irregularities. See SEC Administrative Proceeding Release No. IA-2430.

Item 10 – Other Financial Industry Activities and Affiliations

AFFILIATED ENTITIES IN THE FINANCIAL INDUSTRY

Other Investment Advisory Activities

CMS Fund Advisers, LLC (“CMSFA”) is registered with the SEC as an investment adviser. CMS Holdco, LLC is the sole member and manager of CMSFA. CMS Holdco, LLC is managed by a board of managers, including David A. Clapper, Morey H. Goldberg, William A. Landman, Richard A. Mitchell, Paul Silberberg and Mark Solomon. These six individuals are also owners of CMS Holdco, LLC, but not in equal percentages. CMSFA was successor by merger to CMS Fund Advisers, Inc., an entity that had been a registered investment adviser with the SEC since 2002. CMSFA is an adviser for various private funds sponsored by CMS.

MainLine Investment Advisers, LLC (“MLIA”) is registered with the SEC as an investment adviser. David A. Clapper, William A. Landman and Richard A. Mitchell are control persons associated with the Firm and are also control persons of MLIA. MLIA is a sub-adviser or adviser to various private equity-oriented private funds that are advised by CMS Fund Advisers, LLC. MLIA will act as sub-adviser to various real estate-oriented private funds that are advised by CMS Fund Advisers, LLC, and then will delegate its sub-advisory duties to the Firm. It is also an adviser for private funds sponsored by MainLine.

MainLine Private Wealth, LLC (“MLPW”) is registered with the SEC as an investment adviser. David A. Clapper, William A. Landman and Richard A. Mitchell are control persons associated with the Firm and are also control persons of MLPW. MLPW is a fee-based adviser that provides financial advice to individuals and corporate entities, including retirement plans.

Since CMSFA, MLIA and MLPW are investment advisers registered with the SEC, more information about these advisory affiliates are available on the SEC’s website at <http://www.adviserinfo.sec.gov>.

Broker-Dealer Activities

CMS Investment Resources, LLC (“CMSIR”) is registered as a broker-dealer with the SEC and FINRA, as well as with various states. CMS Holdco, LLC is the sole member and manager of CMSIR. William A. Landman, David A. Clapper and Richard A. Mitchell are control persons associated with the Firm and are also control persons of CMS Investment Resources, LLC and members of CMS Holdco, LLC. Mr. Clapper is also a registered financial and operations principal and Mr. Mitchell is a registered operations professional. Prior to December 31, 2013, CMS Investment Resources, LLC acted as a placement agent for private securities offerings of the Firm’s clients as well as other related private funds and third parties. CMSIR is no longer engaged in new sales activities after December 2013. CMS Investment Resources, LLC may have received

sales commissions and other fees for acting as placement agent. Virtually all private securities offerings by CMSIR were conducted in accordance with SEC Regulation D under the Securities Act of 1933. The placement agent and the client together prepared an offering memorandum or joint venture agreement or other agreement negotiated directly with an investor for each securities offering that, among other things, describes the relationships among the Firm, the placement agent and the client (as well as any other related parties) and the fees charged by them. Securities were offered only to persons who are believed to be accredited investors under Regulation D. In many cases, other investor qualification requirements were applicable. CMS Investment Resources, LLC was successor by merger to CMS Investment Resources, Inc.

Insurance Activities

Capital Management Systems, LLC, whose sole member and manager is also CMS Holdco, LLC (described above in more detail), is an insurance producer organization under contract with various life insurance companies. In addition, CMS Investment Resources, LLC is an insurance producer organization for various life insurance companies. CMS Investment Resources, LLC and Capital Management Systems, LLC maintain current resident Pennsylvania insurance producer licenses and various non-resident state producer insurance licenses. Certain of their associated persons maintain resident and non-resident state insurance individual producer licenses.

MainLine Securities, LLC is also a licensed insurance agency and may receive compensation for acting as an insurance producer and purchasing life insurance and life insurance related products for its clients. MainLine Securities, LLC is a new business owned by MainLine Securities Holding, LLC, whose members are David A. Clapper, William A. Landman and Richard A. Mitchell.

Real Estate Management

Merion Realty Services, LLC and MRM Residential Management, LLC are property management companies that perform property management services and maintain either themselves or through principals or officers various real estate related licenses. These companies manage real estate properties owned by certain clients of the Firm or clients of CMS Fund Advisers, LLC, an advisory affiliate. Merion RM, Inc. is the sole member of Merion Realty Management LLC, which is the sole member of Merion Realty Services, LLC. Merion RM, Inc. is affiliated with the Firm due to common ownership and control. Certain owners of the Firm or MainLine own shares of Merion RM, Inc. MRM Residential Holdings, LLC is the sole member and manager of MRM Residential Management, LLC, and managers of the Firm also control MRM Residential Holdings, LLC.

General Partners or Managers of Investment Clients

Generally the Firm's private fund clients' general partners or managers are either controlled by or under common control with the Firm. In some cases affiliates of the general partner may form separate investment partnerships for related party investments.

See Item 4 – Advisory Business, Firm and Principal Owners.

Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading**CODE OF ETHICS**

The Firm has adopted a Code of Ethics that sets forth certain standards of conduct with respect to important matters. The Code of Ethics applies to all members of the Firm's Investment Committee and associated persons that have access to nonpublic information about our clients and their securities or asset holdings (collectively, called access persons). All access persons must sign the Code of Ethics when hired, and then annually thereafter.

The Code of Ethics addresses the Firm's ethical standards in the following areas:

- Fiduciary duties
- Compliance with securities laws
- Compliance with Firm supervisory policies and procedures
- Insider trading and handling of nonpublic information regarding Firm clients and their investments
- Requirements of access persons to report securities holdings, transactions, board affiliations and outside business activities
- Requirements of access persons to obtain prior approval of certain investments and outside business activities
- Confidentiality requirements
- Restrictions on accepting gifts or gratuities from clients

These matters are designed to set forth a standard of business conduct that the Firm requires of its supervised persons which reflects the fiduciary obligations of the Firm and its supervised persons, as well as compliance with the federal securities laws. Upon request, a copy of our Code of Ethics will be provided to any client or investor, or to any prospective client or investor.

In summary, the Firm's Code of Ethics requires each access person to acknowledge certain matters such as: (i) the requirement to comply with the Firm's policies and procedures; (ii) the Firm's fiduciary duties; (iii) the requirement to disclose securities holdings, transactions, board affiliations and outside business activities; (iv) the requirement for pre-approval of certain security purchases and outside business activities;

(v) confidentiality requirements; and (vi) restrictions on accepting gifts or gratuities from clients or on making or accepting loans from clients.

CERTAIN CONFLICTS OF INTEREST

The Firm is related to persons that are in the advisory business, broker-dealer business, insurance business, real estate management and other businesses. The Firm is also related to its clients. As a result of these relationships, various conflicts of interest arise from time to time. The Firm attempts to resolve conflicts of interest in a fair and equitable way to all parties consistent with its fiduciary duties. However, it is not always possible for the outcome to be equally favorable to all parties. This section describes certain conflicts of interest that may arise.

The Firm is acting as sub-adviser for certain real estate investment funds that are advised by CMS Fund Advisers, LLC and/or MainLine Investment Advisers, LLC, advisory affiliates.

Transactions between the Firm's clients may create conflicts of interest. Set forth below are examples of transactions between the Firm's clients that may occur:

- (i) Two or more clients may invest in the same transaction if the investment is appropriate for both clients. If the transaction is entered into at the same time and on the same terms, the conflict is minimized. However, if one client purchases at a different time and/or on different terms, the conflict is heightened.
- (ii) One client may sell an investment to, or purchase an investment from, another client.
- (iii) One client may make a loan to, or acquire debt or preferred equity securities, in an investment entity in which another client holds common equity.
- (iv) One client may have a contractual relationship with another client, such as landlord/tenant, lender/borrower, customer/supplier, and other relationships.
- (v) One client may invest in another client.
- (vi) Any of the above examples may occur between one of the Firm's clients and a client of another advisory affiliate.

In certain instances, the Firm may buy securities for itself from, or sell securities it owns to, a client. It is also possible that the Firm (or a related party) may have a direct or indirect interest in an investment that a client buys or sells.

In all cases, the Firm will attempt to structure the transaction so that it is fair to all clients involved in the transaction and is on terms that are comparable to an arms' length transaction between unrelated parties. In many cases, the Firm will obtain an independent third party valuation of the security involved in the transaction. When conflicts of interest arise, it may not be possible to be fair to all clients involved in all

cases. A transaction structure, performance or outcome may turn out to be more favorable to one client over another.

Sometimes a broker-dealer or agent related to the Firm may act as a broker or agent for compensation in buying or selling securities for or among Firm clients. In such cases, the commissions or other compensation charged are comparable to the commissions and other compensation that would be charged by independent third parties.

Merion Realty Services, LLC or MRM Residential Management, LLC (parties related to the Firm) or other affiliate property managers (“Merion Property Managers”) may manage real estate properties that are held as investments by Firm clients. Merion Property Managers receive fees for providing day-to-day on-site property management and leasing services, as well as certain other services which may include due diligence related services and/or construction management for certain assets. In such cases, the fees charged are comparable to the fees that would be charged by independent third parties.

It is also possible that a third party who controls or is otherwise related to an investment made by a Firm client (for example, a joint venture partner with whom a Firm client invests in a particular project) may also (i) invest as a limited partner in other Firm clients, (ii) be a client of MainLine Private Wealth, LLC, (iii) own insurance products sold by Capital Management Systems, LLC or CMS Investment Resources, LLC, and/or (iv) have other business relationships with the Firm or its related parties. In these cases, the Firm and/or its related parties may receive direct or indirect compensation.

Investors in Firm clients may be clients of MainLine Private Wealth, LLC. Also, investors in Firm clients may own insurance or other products that were sold by CMS Investment Resources, LLC, Capital Management Systems, LLC or other parties related to the Firm, and the Firm or a related party may receive compensation in connection with the sale of those products.

Conflicts of interest that are applicable to a particular client and are known at the time of the offering of interests in the client are disclosed in the client’s offering memorandum or joint venture or other agreement negotiated directly with an investor.

In accordance with securities laws, the Firm may be required to obtain the consent of its clients in connection with transactions in which it or a related party acts as a principal or broker. In those cases, the Firm intends to solicit the consent of investors that hold interests in the applicable client in accordance with the terms of the relevant client’s partnership agreement or other governing document and law.

Item 12 – Brokerage Practices

The Firm or related persons may recommend or select brokers to clients for the purpose of selling public securities owned by such clients. This is expected to occur very infrequently because clients typically hold private securities or real estate. The broker is selected based upon its knowledge of and access to the relevant market, recommendations received from third parties with knowledge of the security being traded, and commissions proposed to be charged.

The Firm does not participate in soft dollar arrangements. A soft dollar arrangement is one where higher commissions may be charged in exchange for products, research or services other than services directly related to the trade itself.

Item 13 – Review of Client Accounts

The Firm periodically reviews the investments made by its clients and provides ongoing advice and recommendations to clients on whether to hold or sell those investments. These reviews and services usually occur during Firm Investment Committee meetings or during asset class subcommittee meetings, but may also take place during other less formal discussions among Investment Committee members.

The Firm is primarily responsible for valuations of each client's security holdings. Valuations are updated on a quarterly basis; full valuation reviews are done on an annual basis. The Firm determines the valuation of each security in accordance with its valuation procedures. Valuation procedures have been adopted for each different type of security and are updated as necessary.

Progress Reports are issued to investors in each Fund on a periodic basis.

In some cases an investment report is generated for investors on a quarterly basis for each investor who utilizes the private side of a web-based investor portal. This investor report in any case would only include clients that are administered by the same third-party administrator and initially sponsored by CMS.

In some instances reporting will be provided to certain investors on a negotiated basis and schedule.

Item 14 – Client Referrals and Other Compensation

The Firm does not receive economic benefits from any party who is not a client for providing investment advice or other advisory services to our clients.

If the Firm compensates a person who is not related to the Firm for referring clients, such arrangements are disclosed in the applicable client offering memorandum or otherwise in writing to the client and investors.

Item 15 – Custody

The Firm will be considered to have custody of client funds and securities to the extent it is related to the general partners or managers of its clients.

Wells Fargo Institutional Retirement Trust is a qualified custodian for all of the Firm's clients. The qualified custodian is located in Minneapolis, MN.

Except for clients which send audited financial statement to their investors within the time period required by SEC rules, the qualified custodian sends quarterly account statement directly to investors of each client of the Firm. Investors should carefully review those statements. If an investor also receives an investment report from the Firm or through its service provider the investor is urged to compare the account statements received from the qualified custodian to the investment reports received from the Firm.

Item 16 – Investment Discretion

At the present time, the Firm does not accept discretionary authority.
See also Item 4 – Advisory Business.

Item 17 – Voting of Client Securities

The Firm's policy is to vote client securities in the best interests of the client's investors. Because client securities typically are privately held equity interests, voting rights are usually specified in the partnership agreement or other document governing the securities. Therefore, votes are usually cast directly at a meeting or by written consent and not by proxy. The Firm or the client's general partner will vote any securities or proxy in a manner consistent with the investment objectives of the client, typically to maximize investment returns within the guidelines established by the client, and subject to any investment restrictions and other constraints set forth in the client's offering memorandum or partnership agreement or joint venture or other agreement negotiated directly with an investor. The Firm's proxy voting policies and procedures are designed to comply with the requirements of Rule 206(4)-6 under the Investment Advisers Act of

1940. Such policies and procedures are reviewed periodically and may be amended from time to time. Upon written request by any investor, a copy of the full policy and procedures on proxy voting will be provided as well as a proxy voting record for any specific proxies voted on behalf of a client in which that investor purchased securities.

Item 18 – Financial Information

The Firm is not required to include financial statements in this brochure.

The Firm has not been the subject of a bankruptcy petition at any time during the past 10 years.

Appendix – Schedule of Firm Clients

1. AB Merion Holdings, L.P.
2. AB Merion Holdings II, L.P.
3. CMS Educational Assets Fund II, L.P.
4. CMS Educational Assets Fund, L.P.
5. CMS Entrepreneurial Real Estate Fund III, L.P.
6. CMS Entrepreneurial Real Estate Fund III-Q, L.P.
7. CMS Entrepreneurial Real Estate Fund IV, L.P.
8. CMS Entrepreneurial Real Estate Fund IV-Q, L.P.
9. CMS Entrepreneurial Real Estate Fund IV-TE, L.P.
10. CMS Gaming Partners Q, L.P.
11. CMS Medical Office Fund, L.P.
12. CMS Medical Office Fund Q, L.P.
13. CMS Multifamily Income Fund Q, L.P.
14. CMS Private REIT Fund, L.P.
15. CMS Private Real Estate Investment Trust
16. CMS Procaccianti Hotel Opportunity Fund II, L.P.
17. CMS Procaccianti Hotel Opportunity Fund II-Q, L.P.
18. CMS Procaccianti Hotel Opportunity Fund III, L.P.
19. CMS Procaccianti Hotel Opportunity Fund III-Q, L.P.
20. CMS Providence Condominium Fund, L.P.
21. CMS Providence Condominium Fund Q, L.P.
22. CMS Value Real Estate Fund II, L.P.
23. CMS Value Real Estate Fund II-Q, L.P.
24. CMS Value Real Estate Fund, L.P.
25. CMS Value Real Estate Fund Q, L.P.
26. CMS VF Partners, L.P.
27. Merion Multifamily Fund, L.P.
28. Merion Multifamily Fund II, L.P. (*current offering*)

Part 2B of Form ADV: Brochure Supplement



WILLIAM ALAN LANDMAN

March 27 2015

308 E. Lancaster Avenue
Suite 300
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.3010
Fax: 610.896.3083

Year of Birth: 1952
CRD Number: 4342118

This brochure supplement provides information about William A. Landman that supplements the Merion Realty Advisers, LLC firm brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive Merion Realty Advisers, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about William Alan Landman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA), B.A. 1974

University of Pittsburgh School of Law (Pittsburgh, PA), J.D. 1977

Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Manager/Member/ Executive Officer	Merion Realty Advisers, LLC (the “Firm”) MainLine Investment Partners, LLC (1) MainLine Investment Advisers, LLC MainLine Private Wealth, LLC
Control Person/Owner	MainLine Securities Holding, LLC, owner of MainLine Securities, LLC
Senior Managing Director	CMS Fund Advisers, LLC
Executive Officer	CMS Investment Resources, LLC
Executive Officer	Capital Management Systems, LLC
Owner/Member/Manager	CMS Holdco, LLC (2)
Shareholder/Executive Officer/ Director, Member and/or Manager	Various general partner, limited partner or manager entities related to the Firm or another related person

(1) MainLine Investment Partners, LLC is the sole owner and member of MainLine Investment Advisers, LLC, the majority owner/member of MainLine Private Wealth, LLC, and a minority owner/member of Merion Realty Advisers, LLC.

(2) CMS Holdco LLC is the sole owner, member and manager of CMS Fund Advisers, LLC, CMS Investment Resources, LLC and Capital Management Systems, LLC.

Mr. Landman has been employed with the Firm or an advisory affiliate since 1987. Mr. Landman’s responsibilities have increased during his tenure with the organization. As the Firm’s Manager he is responsible for overseeing the Firm’s

investment portfolio, which includes managing all real estate and private equity investments made by the Firm's clients or affiliates, including all research and due diligence, strategic initiatives, investment business plans, financing and exit strategies. He also manages the private fund investment portfolios for MainLine Investment Advisers, LLC ("MLIA") and CMS Fund Advisers, LLC ("CMS"). Mr. Landman manages approximately \$1 billion in private fund assets in aggregate between the Firm, MLIA and CMS. He is also responsible for overseeing MainLine Private Wealth, LLC's ("MLPW") investment professionals and business operations. The Firm, MLIA, CMS and MLPW are each SEC-registered investment advisers.

His other direct responsibilities include:

- 1) serving as a member of the Firm's, MLPW's and CMS's Investment Committees;
- 2) supervising employees who work for the Firm, MLIA, MLPW or CMS;
- 3) serving as member of the board of directors or investment committees of several companies in which the Firm, MLIA or CMS clients have substantial investments;
- 4) identifying joint venture relationships and opportunities.

Previous Business Experience:

Prior to joining CMS, Mr. Landman was a partner at Reich & Landman, with expertise in transactional corporate practice and the representation of professional athletes (1977 to 1987).

Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Landman.

Item 4 – Other Business Activities

See Item 2 above.

Mr. Landman is a director, shareholder and executive officer of Affiliated JV, Inc., which until March 2015 owned a 45%-50% equity interest in (i) MainLine West Municipal Securities LLC, a registered broker-dealer and (ii) MainLine West LLC, which in turn controls MainLine West Fund Manager, LLC, a registered investment adviser. MainLine West entities are located in Denver Colorado.

Mr. Landman is a director and shareholder of Merion RM, Inc. which is the sole member of Merion Realty Management LLC, a property management company. He is also a member of MRM Residential Holdings, LLC, which is the sole member of

MRM Residential Management, LLC. These businesses are involved in property management.

The address of the Firm's related and affiliated entities, including Affiliated JV, Inc., Merion RM, Inc. and MRM Residential Holding, LLC, is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096.

Mr. Landman is a member of Renovus GP, LLC, general partner of Renovus Capital Partners, L.P. Renovus principals are currently raising a new fund, Renovus Capital Partners II, L.P. Mr. Landman may receive compensation for his services as a member of Renovus fund general partners, which includes serving as a member of the Renovus investment committee. In addition, CMS Investment Resources, LLC, an affiliate of the Firm, was engaged for compensation as the placement agent for the sale of securities in Renovus Capital Partners, L.P. Renovus principals are located at the same address as the Firm at 308 E. Lancaster Avenue in Wynnewood, Pennsylvania.

Mr. Landman has served the Thomas Jefferson University and Jefferson Health System in various capacities for more than five years. He is currently a Board Member and Chairman of the Audit Committee.

Item 5 – Additional Compensation

Except with respect to Renovus activities described in Item 4 above, any compensation Mr. Landman receives in connection with his outside business activities is assigned to the Firm or a related party under an agreement with his business partners.

Item 6 – Supervision

Mr. Landman's activities on behalf of the Firm are supervised by its members who are: Richard T. Aljian, William A. Landman and MainLine Investment Partners, LLC (whose manager is William A. Landman and whose members are David Clapper, Landman and Richard Mitchell). Any one of these individuals can be reached at (610) 896-3000.

Part 2B of Form ADV: Brochure Supplement



RICHARD THOMAS ALJIAN

March 27 2015

308 E. Lancaster Avenue
Suite 300
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.3047
Fax: 610.896.3083

Year of Birth: 1966
CRD Number: 2692622

This brochure supplement provides information about Richard T. Aljian that supplements the Merion Realty Advisers, LLC firm brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive Merion Realty Advisers, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about Richard T. Aljian is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Formal Education after High School:

Villanova University (Villanova, PA), B.A. 1988

Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Manager/Executive Officer/Partner	Merion Realty Advisers, LLC (the “Firm”)
Managing Director, Real Estate	CMS Fund Advisers, LLC (formerly CMS Fund Advisers, Inc.) (“CMS”) (until January 2012)
Executive Officer, Member and/or Manager	Various general partner, limited partner or manager entities related to the Firm or another related person

Mr. Aljian has been employed with the Firm or an advisory affiliate since 1995. Mr. Aljian’s responsibilities have been primarily in real estate portfolio and asset management. As Manager of the Firm he oversees the firm’s real estate investment portfolio, including all asset management operations, research and due diligence, investment business plans, financing and exit strategies. While at CMS, Mr. Aljian had been instrumental in developing the joint venture and direct acquisition platform for multifamily, hospitality, medical office and retail asset classes for which CMS raised capital. His other direct responsibilities include:

- 1) serving as a member of the Firm’s Investment Committee and Pricing Committee;
- 2) supervising employees who work for the Firm; and
- 3) serving as member of the board of directors or on committees of companies in which Firm or CMS clients have substantial investments.

Previous Business Experience

Prior to joining CMS (in 1995), Mr. Aljian was an asset manager at Coopers & Lybrand, an advisor at Nisman Investment Services, and an officer and asset manager at Midlantic National Bank.

Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Aljian.

Item 4 – Other Business Activities

See Item 2 above.

Mr. Aljian is an executive officer and shareholder of Merion RM, Inc. which is the sole member of Merion Realty Management, LLC, a property management company. He is also a member of MRM Residential Holding, LLC which is the sole member of MRM Residential Management, LLC. These businesses are involved in property management.

The address of the Firm's related and affiliated entities, including Merion RM, Inc. and MRM Residential Holding, LLC, is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096.

Item 5 – Additional Compensation

Any compensation Mr. Aljian receives in connection with his outside business activities is assigned to the Firm or a related party under his agreement with the Firm and his business partners.

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Executive Officer	Capital Management Systems, LLC
Owner/Member/Manager	CMS Holdco, LLC (2)
Shareholder/Executive Officer/ Director, Member and/or Manager	Various general partner, limited partner or manager entities related to the Firm or another related person

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(2) CMS Holdco LLC is the sole owner, member and manager of CMS Fund Advisers, LLC, CMS Investment Resources, LLC and Capital Management Systems, LLC.

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investment portfolio, which includes managing all real estate and private equity investments made by the Firm's clients or affiliates, including all research and due diligence, strategic initiatives, investment business plans, financing and exit strategies. He also manages the private fund investment portfolios for MainLine Investment Advisers, LLC ("MLIA") and CMS Fund Advisers, LLC ("CMS"). Mr. Landman manages approximately \$1 billion in private fund assets in aggregate between the Firm, MLIA and CMS. He is also responsible for overseeing MainLine Private Wealth, LLC's ("MLPW") investment professionals and business operations. The Firm, MLIA, CMS and MLPW are each SEC-registered investment advisers.

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RICHARD THOMAS ALJIAN

March 27 2015

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Phone: 610.896.3047
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CRD Number: 2692622

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