

ITEM 1: Cover Page

Ram Realty Advisors LLC
4801 PGA Boulevard
Palm Beach Gardens, FL 33418

www.ramrealestate.com

January 31, 2014

This brochure provides information about the qualifications and business practices of Ram Realty Advisors LLC ("RAM," "We," "Firm," or "Advisor"). If you have any questions about this brochure please contact us at (561) 630-6110 or by email at info@ramrealestate.com.

The information presented in this brochure was prepared by Ram Realty Advisors LLC which is solely responsible for the content. Neither the Commission nor any State securities regulator has approved or verified the information contained in this brochure, and the mere fact of registration with the Commission in no way implies that the Advisor has any particular level of skill or training to carry out its business. For specific questions about particular advisory services or products described in this brochure, you can find additional contact information at our website: www.ramrealestate.com

Additional information about Ram Realty Advisors LLC also is available on the SEC's website at: www.adviserinfo.sec.gov

ITEM 2: Statement of Material Changes

The Firm brochure dated January 31, 2014, provides you with a summary of Ram Realty Advisors LLC advisory services and fees, professionals, certain business practices and policies, as well as actual or potential conflicts of interest, among other things. This Item is used to provide our clients and investors with a summary of new and/or updated information.

On June 30, 2013, Michael Hammon, Chief Development Officer of the Firm's affiliate, left RAM. On January 24, 2014, Ivy Greaner, Chief Operating Office of the Firm's affiliate, left RAM. Both officers left to pursue other interests, and as a result, RAM's Senior Management identified other staff within the company to absorb their daily roles and responsibilities. The operations will continue to be controlled by RAM's Senior Management, and RAM's clients and Fund investors will continue to receive services from the same employees that currently manage the daily operations.

A summary of any material changes to this and subsequent brochures will be provided to you within 120 days of the close of RAM's business' fiscal year. We also may provide you with additional updates or other disclosure information at other times during the year in the event of any material changes to our business.

IMPORTANT NOTE ABOUT THIS BROCHURE

This Brochure is not:

- An offer or agreement to provide advisory services to any person;
- An offer to sell interests (or a solicitation of an offer to purchase interests) in any RAM Fund;
- A complete discussion of the features, risks or conflicts associated with any RAM or Advisory Service;
- To be relied on in determining whether to invest or establish an advisory relationship.

As required by the Advisers Act, the Firm provides this Brochure to current and prospective Clients and may also, in its discretion, provide this Brochure to current or prospective Investors in a RAM Fund, together with other relevant Offering Materials (such as subscription agreements, offering memoranda, operating agreements or advisory contracts), prior to, or in connection with, such persons' establishment or consideration of an investment advisory relationship with RAM or an investment in a RAM Fund. Additionally, this Brochure is available through the Securities and Exchange Commission's ("SEC's") Investment Adviser Public Disclosure website.

Although this publicly available Brochure describes investment advisory services and products of RAM, persons who receive this Brochure (whether or not from the Firm) should be aware that it is designed solely to provide information about RAM as necessary to respond to certain disclosure obligations under the Advisers Act. As such, the information in this Brochure may differ from information provided in relevant Offering Materials. More complete information about each RAM Fund, as well as RAM's investment advisory services, is included in relevant Offering Materials, certain of which may be provided to current and eligible prospective Clients or Investors only by the Firm or an Administrator or Placement Agent. To the extent that there is any conflict between discussions herein and similar or related discussions in any Offering Materials, the relevant Offering Materials shall govern and control.

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ITEM 4: Advisory Business

Ram Realty Advisors LLC (“RAM,” “We,” “Advisor,” or the “Firm”), is a Delaware limited liability company founded in 2007 and is principally owned by Ram Realty Services LLC which was originally formed in 1991 as Peter D. Cummings & Associates d/b/a Ram Realty Services, dissolved and re-incorporated in 2012, and is principally owned by Peter D. Cummings and Keith L. Cummings. RAM and its affiliates, the Managing Members and General Partners (collectively referred to as “Ram”) provide investment advisory and other services to accredited investors, specializing in sourcing, underwriting, and managing real estate investments. Ram has been developing and acquiring real estate continuously since 1978. Ram currently owns and manages retail space and has developed and managed several thousand apartments throughout the southeast. Ram targets the major markets in Florida, Georgia, Tennessee, and the Carolinas.

Since 1996, the Company has acquired, developed, and redeveloped over \$1.5 billion of real estate. Ram has raised two closed-end private equity real estate funds. The Firm currently advises the following portfolios (“Fund” or “Funds”):

- Ram Realty Partners II LP was formed in 2007 as a private equity real estate fund focused on value-add opportunities in acquiring, developing, and redeveloping commercial, multifamily, and mixed-use properties in the Southeastern United States as well as the acquisition of distressed debt.
- Ram Realty Partners III LP was formed in 2011 as a private equity real estate fund focused on acquiring, redeveloping and managing retail and multifamily properties in the Southeastern United States as well as in the acquisition of distressed debt, and investments in preferred equity and other instruments. A parallel fund, Ram Realty Partners III (A) LP was formed in 2013 as a private equity real estate fund that invests side-by-side with Ram Realty Partners III LP.

As of December 31, 2013 Ram manages approximately \$289,284,886 of real estate assets on behalf of its Funds. These constitute Ram’s regulatory assets under management (“AUM”). Additionally, a Ram affiliate manages an additional \$82,400,000 in regulatory AUM as a separate but affiliated advisor. The combined AUM, as reported in the ADV, is \$371,684,886. In accordance with applicable exemptions/exceptions in the Securities Act of 1933 and the Investment Company Act of 1940, these Funds are available only to Qualified Purchasers. Each Fund has its own investment objectives, strategies and restrictions. Certain Funds may focus on a narrow investment strategy while others may pursue a broader investment strategy. Ram prepares offering materials with respect to each Fund that contains more detailed information, including a description of the investment objective and strategy or strategies employed and related restrictions. These serve as a limitation on Ram’s management. None of the Funds are tailored to the individualized investment needs of any particular investor. An investment in a Ram Fund does not create a client-adviser relationship between Ram and an investor. Investors must consider whether a particular Ram Fund or advisory relationship is appropriate to their own circumstances based on all relevant factors including, but not limited to, the investor’s own investment objectives, liquidity requirements, tax situation and risk tolerance. Prospective investors are strongly encouraged to undertake appropriate due diligence, including but not limited to a review of relevant offering materials for the Funds, investment policy statements, investment guidelines and the additional details about Ram’s investment strategies, methods of analysis and related risks before making an investment decision.

When selecting and managing assets for its investors, Ram remains subject to the investment guidelines and restrictions included in the offering memorandum (the PPM) and organizational documents of each Fund.

ITEM 5: Fees and Compensation

With respect to its investors, the advisor is compensated with an asset management fee (a percentage of assets under management). Ram may also charge certain other fees for managing its investments. The fees are generally discussed below and in more detail in the relevant offering materials and organizational documents of each Fund.

Asset Management Fees – The investment advisory agreements entered into between the advisor and each Fund sets forth the Asset Management Fee (“AMF”). The AMF is generally 1.75% of assets under management per year. The AMF is paid quarterly and calculated on the commitment of each Limited Partner during the investment period. After the Investment Period, the AMF is calculated on a quarterly basis as set forth in the Fund’s Partnership Agreement (generally, based on actively invested capital). The AMF is payable quarterly in advance on the first business day of each quarter. The AMF may be paid through amounts otherwise distributable to the Partners (considered to be distributed and simultaneously re-contributed), or the AMF may be paid by the Partners within ten business days after receipt of a call notice. AMF’s are automatically deducted from Fund Investors’ accounts. If the investor pre-paid the AMF, and the advisory contract is terminated before the end of the billing period, any excess AMF paid in advance will be returned to the client pro rata based on the days billable in the period.

Other fees for additional compensation to Ram will be disclosed to the Advisory Boards of the client, and be mutually agreed upon. Investors are responsible for and do incur other expenses separate and apart from the Firm’s investment management. In addition to the fees described above, the Funds bear other costs associated with investments or accounts including but not limited to: (1) custodial charges, brokerage fees, commissions and related costs; (2) borrowing costs including interest expenses; (3) taxes, duties and other governmental charges; (4) transfer and registration fees or similar expenses; (6) other portfolio expenses; and (7) costs, expenses and fees associated with products or services that may be necessary or incidental to such investments.

Ram Realty Services (an affiliated entity and controlled by the Ram Member) is engaged for necessary services relating to the assets held by the Fund, including any fund management, leasing and other property management services. The General Partner or its affiliates may provide such services. When the Fund utilizes Ram Realty Services for investment management, property management, leasing, or development services, Ram Realty Services will charge the Fund market rates consistent with local practices. The rates and terms of these arrangements shall be disclosed annually to the Advisory Board. Additionally, each Fund generally pays all of its ordinary organizational, offering, administrative, and operating expenses, including, but not limited to, ordinary and recurring legal, accounting, escrow, auditing, recordkeeping, administration, fund accounting, directors’ fees, and certain clerical expenses including those incurred in preparing, printing and mailing reports and tax information to investors and regulatory authorities, expenses for specialized administrative services, filing fees, taxes, fees for specialized evaluation of borrowers, costs with respect to the use of third party valuation services and other similar expenses. Additional fees (e.g., wire transfer charges) may be imposed by service providers. Neither the Firm nor any of

its employees or affiliates accepts additional compensation for the sale of securities or other services. The Advisor does not receive compensation for other services besides those outlined in the Partnership agreement, and those discussed generally above.

ITEM 6: Performance based fees and Side-by-Side Management

Not Applicable. The Advisor (or any supervised persons) does not accept performance-based fees (i.e. fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7: Types of Clients

Ram provides advisory and investment management services to a number of Funds inclusive of separate Investor accounts which are tailored to the specific Fund strategies. All of the Funds qualify for exemption from the definition of “investment company” under the Investment Company Act of 1940, as amended (the “Investment Company Act”) under Section 3(c) (1) or Section 3(c) (7) of the Investment Company Act. Only qualified investors may acquire interests in the Funds.

The minimum investment amount for each Fund is typically \$10,000,000 and is disclosed in the Fund’s prospectus. Minimum investment amounts may be waived in the sole discretion of the General Partner for each Fund.

ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss

Investment Strategies - As noted in Item 4 of this Brochure, Ram manages Funds with similar investment strategies, each with related methods of analysis. Additionally, Ram is focused or concentrated on real estate type investments. All investments anticipate a risk of loss and there is no guarantee that any particular strategy will be effective or yield particular results or levels of return. As a result, Ram's products and services are not intended to represent a complete investment solution and it is expected that investors maintain assets other than those advised by or invested through Ram. Investors are responsible for appropriately diversifying their assets to guard against any risk of loss. Within its various funds, single asset vehicles and other holding structures (LLCs, REITs, LPs, joint ventures, etc.) are utilized.

Each Fund is actively managed to achieve its stated objectives. Ram may acquire 100% ownership in a property, as well as partnership interest and investments in other real estate related assets, including interests in joint ventures that hold real estate assets, where we believe such an investment would be consistent with the respective Fund's investment strategy and performance objectives. Generally, the Fund is vehicle through which Ram acquires, develops, and redevelops commercial, multifamily, and mixed-use properties, as well as debt instruments, and other ownership interests in joint ventures that hold real estate assets. Ram's value-add and opportunistic approach to real estate investing continues to help Ram's historical process of moving resources – capital and human – to locations and markets where Ram believes it can achieve the best risk-adjusted returns.

Refer to each Fund's investment guidelines and restrictions included in the offering memorandum (the PPM) and organizational documents for additional detailed information.

Material Risks Associated with the Investment Strategies - Investing in securities in general involves risk of loss that clients should be prepared to bear. Each Fund has risks which are specific to its particular investment strategies. For more information about the risks of each Fund, please see the offering memorandum for that particular fund. While Ram seeks to manage investments so that risks are appropriate to the return potential for the strategy, it is often not possible or desirable to fully mitigate risks. Ram does not offer any products or services that guarantee rates of return on investments for any period to any investor. All investors assume the risk that investment returns may be negative or below the rates of return of other investment advisers or products. Investors should understand that they could lose some or all of their investment and should be prepared to bear the risk of such potential losses.

There are risks inherent in the investment strategies pursued, and the financial instruments and investment methods used by Ram. Key risks of loss which apply to the principal investment strategies employed by Ram are listed below. More detailed descriptions and explanations of the key risks of loss are included in relevant Offering Materials. Generally, however, investors in Ram Funds and managed accounts are exposed to the following risks:

Risks of Real Estate Ownership - Real estate historically has experienced significant fluctuations and cycles in value, and specific market conditions may result in reductions in the value of real property interests. The marketability and value of the real property interests will depend on many factors beyond the control of each Fund, including: (a) changes in

general or local economic conditions; (b) changes in supply of, or demand for, competing properties in an area; (c) changes in interest rates; (d) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; (e) unavailability of mortgage funds that may render the sale of a property difficult; (f) the financial condition of tenants, buyers and sellers of properties; (g) changes in real estate tax rates and other operating expenses; (h) the imposition of rent controls; (i) energy and supply shortages; (j) various uninsured or uninsurable risks; and (k) acts of God and natural disasters. In addition, general economic conditions in the United States, as well as conditions of domestic and international financial markets, may adversely affect operations of the Fund.

Investments in Multifamily Properties - A large number of risk factors may affect the value and successful operation of such properties, including: physical attributes of the property such as its age, condition, design, appearance, access to transportation, and construction quality; location of the property; ability of management to provide adequate maintenance and insurance; the types of services or amenities that the property provides; the property's reputation; the level of mortgage interest rates and availability of government incentives, which may encourage tenants to purchase, rather than lease, housing; presence of competing properties; the tenant mix, such as the tenant population being predominantly students or being heavily dependent on workers from a particular business; adverse local or national economic conditions, which may limit the amount of rent that may be charged and may result in a reduction of timely rent payments or a reduction in occupancy levels; state and local regulations, which may affect the building owner's ability to increase rent to the level of market rents for an equivalent apartment; government assistance/rent subsidy programs; and the inventory of unsold condominium units in the local market that are being rented until economic conditions in the condominium market improve. If any of such risk factors are heightened or the conditions associated with such risk factors deteriorate, each Fund's investments in multifamily properties may incur losses.

In addition, certain jurisdictions regulate the relationship between an owner and its tenants. Commonly, these laws require a written lease, good cause for eviction, disclosure of fees and notification to residents of changed land use, while prohibiting unreasonable rules and retaliatory evictions.

In addition to U.S. federal, state and/or local regulation of the landlord-tenant relationship, some counties and/or municipalities impose rent control on apartment buildings. These ordinances may limit rent increases to fixed percentages, to percentages of increases in the consumer price index, to increases set or approved by a governmental agency or to increases determined through mediation or binding arbitration.

Investments in Retail Properties - The value and successful operation of a retail property is sensitive to a number of risk factors, including, but not limited to: changes in consumer spending patterns, local competitive conditions (such as the supply of retail space or the existence or construction of new competitive shopping centers or shopping malls, including, for example, competition between regional malls and local shopping centers and changing consumer preferences for upscale outlet malls, big-box discount stores and price clubs); the bankruptcy or distress of tenants; the availability of sublease space; alternative forms of retailing (such as direct mail, video shopping networks and internet web sites, which reduce the need for retail space by retail companies); the safety, convenience and attractiveness of the property to tenants and their shopping centers; the need to make major repairs or

improvements to satisfy the needs of major tenants; traffic patterns and access to major thoroughfares; and unemployment rates in the local economy.

The general strength of retail sales also directly affects retail properties. If retail sales by tenants in each Fund's properties were to decline, the rents that are based on a percentage of revenues may also decline, and tenants may be unable to pay the fixed portion of their rents or other occupancy costs.

The cessation of business by or bankruptcy of a significant tenant can have a material adverse effect on a retail property, not only because of rent and other factors specific to such tenant, but also because significant tenants at a retail property play an important part in generating customer traffic and making a retail property a desirable location for other tenants at such property.

Development Properties – Generally, each Fund may acquire direct or indirect interests in unimproved land, underdeveloped real property or in properties under development, which may often be non-income producing through investments in the securities of incorporated entities with either a freehold or leasehold interest in such real property. Purchase of property prior to completion of development and construction, or making loans relating to properties under development, is subject to greater risks than purchasing or loaning funds to properties with operating histories. To the extent that each Fund invests in such assets, it will be subject to the risks normally associated with such assets and development activities, including risks relating to the availability and timely receipt of zoning and other regulatory approvals, the cost and timely completion of construction (including risks beyond the reasonable control of each Fund and its General Partner, such as weather, labor conditions, building restrictions, clearances, environmental impact, material shortages, increases in the cost of labor and materials, solvency of the contractor or subcontractors or unanticipated delays in, or increases in the cost of, development and construction) and the availability of both construction and permanent financing on favorable terms. These risks could result in substantial unanticipated delays or expenses and, under certain circumstances, could prevent completion of development activities. Properties under development or properties acquired for development may receive little or no cash flow from the date of acquisition through the date of completion of development and may experience operating deficits after the date of completion. The contractor may not be able to build in conformity with plans and specifications, and the property may not be rented for the amounts or within the time projected. In addition, the price paid for a property upon which improvements are to be constructed or completed must of necessity be based upon projections of rental income and expenses or fair market value of the property upon completion of construction. Whether the property will operate at such projected income and expense levels or achieve such projected fair market value cannot be determined in most cases until after completion of construction and a number of months of actual operation.

In addition, because of the long lead time between the inception of a project and its completion, particularly in the case of large projects like integrated townships, a well-conceived project may, as a result of changes in the real estate market, economy or other conditions prior to its completion, become an economically unattractive investment.

Each Fund may enter into a bridge line of credit facility to be utilized in anticipation of receiving capital contributions. Each Fund also may enter into other forms of short- or long-term debt, loan or other financing agreements. To obtain these forms of financing would likely require that a Fund pledge the available commitments and/or its investments of the

Fund as security. In the event of a default under such a facility, the lender could foreclose on such available commitments and/or require the sale or liquidation of some or all of that Fund's investments.

Risks of Distressed Mortgage Loans - Each Fund may purchase sub-performing and non-performing mortgage loans, as well as mortgage loans that have had a history of delinquencies or defaults. These mortgage loans may be in default or may have a greater than normal risk of future defaults, delinquencies, bankruptcies or fraud losses, as compared to a pool of newly originated, high-quality loans of comparable type, size and geographic concentration. Returns on an investment of this type depend on the borrower's ability to make required payments and, in the event of default, the ability to foreclose and liquidate the mortgage loan. Foreclosures can be lengthy and expensive and borrowers often assert claims, counterclaims and defenses to delay or prevent foreclosure actions. At any time during the proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the process, and materially increasing the expense thereof, which expenses may or may not be recoverable by the Fund. In addition, "anti-deficiency" and related laws in certain states limit recourse and remedies available against borrowers in connection with or as a result of foreclosure proceedings or other enforcement actions taken with respect to such borrowers. Such laws can result in the loss of liens on collateral or personal recourse against a borrower altogether.

Investments in Troubled Assets - Each Fund may make investments in non-performing or other troubled assets that involve a degree of financial risk, and there can be no assurance that the Fund's target return objectives will be realized or that there will be any return of capital. Furthermore, investments in properties operating in workout modes or under Chapter 11 of the Bankruptcy Code may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of the investor's original investment, including equitable subordination and/or disallowance of claims or lender liability. In addition, under certain circumstances, payments to a Fund and distributions by that Fund to the Partners may be reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment under applicable law.

Use of Leverage - To the extent that investments are leveraged, there will be additional risks incidental to borrowing funds. These risks include those associated with changes in the general economic climate, overall real estate market, local real estate conditions, financial condition of tenants, buyers and sellers of properties, supply of or demand requirements, the availability, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks and government regulations.

ITEM 9: Disciplinary Information

Ram and its supervised persons have not been involved in any legal or disciplinary events that are material to a client's or potential client's evaluation of our advisory business or the integrity of the Firm's management. This includes matters with respect to criminal or civil action, administrative proceedings, or self-regulatory (SRO) proceedings.

ITEM 10: Other Financial Industry Activities and Affiliations.

a) Registered Broker-Dealer or Registered Representative

Not applicable.

b) FCM, CPO, CTA or Associated Person

Not applicable.

c) Material Business Relationships with Certain Related Persons

Ram Realty Advisors LLC (the “Manager”) has entered into a management services agreement with Ram Realty Services LLC (formerly, Peter D. Cummings and Associates (d/b/a Ram Realty Services), so that Ram Realty Services LLC will make available to the Manager such of Ram Realty Services employees and other personnel, and provide such administrative support and other non-advisory services in respect of such employees and other personnel, as the Manager may reasonably request from time to time in order for the Manager to fulfill its obligations under the Management Agreements entered into with each Fund.

d) Recommendation and Selection of Other Investment Advisers

Not applicable.

ITEM 11: COE, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics (“Code”) - Ram believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of investors come first; and (iii) it has a fiduciary duty to its investors to act solely for their benefit. The Code describes Ram’s policies regarding confidential investor information and regulates personal trading activity. Securities holdings and transactions of access persons and their immediate family members are reviewed to determine compliance with the requirements of the Code. The Code also contains other restrictions and reporting requirements designed to limit personal conflicts of interest. Personnel are also required to comply with applicable federal securities laws. All personnel of the Firm must put the interests of the Firm’s investors before their own personal interests and must act honestly and fairly in all respects in dealings with clients. All personnel of the Firm must also comply with all U.S. federal securities laws. Investors or prospective investors may obtain a copy of the Code of Ethics by contacting us by e-mail at info@ramrealestate.com or by telephone at (561) 630-6110.

Participation or Interests in Client Transactions – Ram, including affiliated officers, members and employees (“Supervised Persons”) may invest in any Fund for which the Firm serves as investment manager or adviser and in other investment opportunities such as an IPO, in which the Funds are participating. All such deals require prior authorization. The Firm will maintain records of all investments bought or sold by the Funds, the Firm, and related entities. Files of securities transactions affected for Access Persons of the Firm will be maintained for review to detect and resolve any conflicts. The Chief Compliance Officer of the Firm will review the securities transactions of Access Persons of the Firm to ensure no conflicts exist with the Funds or individually managed account clients. Besides owning interests in the same Funds, however, no person related with the Firm is permitted to buy from, sell to, borrow from or lend to any investor without prior written approval. The Firm also retains the discretion to invest for its own account in such investment vehicles, including the Funds, as it may choose.

Investment in Securities Recommended to Clients - Ram’s Supervised Persons are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit, including by purchasing or selling such securities directly or indirectly. Employees are prohibited from investing in an investment in which the firm has invested in or is considering investing. The Firm has adopted a Code of Ethics imposing on each employee a duty to place the interests of the Funds first, to report to the Firm any actual or potential conflict of interest. The Code of Ethics requires each officer of the Firm with investments or portfolio decision making capabilities of the Funds (each an “Access Person”) to report quarterly theirs and their immediate family member’s securities holdings and transactions to the Firm’s Chief Compliance Officer. In addition, each Access Person must pre-clear any personal trades in IPO’s or Private Placements with the Chief Compliance Officer. The Code of Ethics also imposes restrictions and safeguards on the use of material nonpublic information.

ITEM 12: Brokerage Practices

General Brokerage Practices – Ram’s asset managers are responsible for seeking to obtain the best execution by relying on established brokerage arrangements that maximize overall investor results in the investment process. Each asset manager is responsible for seeking to obtain best execution by relying on the brokers experience, skills and knowledge. Ram’s asset managers are experienced in assessing a broker’s performance and ability to provide best execution. When selecting real estate brokers for our investments, the brokers are systematically reviewed to ensure they provide quality service at fair market prices.

a) Selecting or Recommending Broker-Dealers

Not applicable

b) Aggregation of Trades

Ram does not aggregate trades of real estate investments.

ITEM 13: Review of Accounts**a) *Periodic Account Reviews***

Ram periodically reviews its investor accounts at a minimum on a quarterly basis. The investor accounts, including books and records, are reviewed by management as part of the quarterly close. In the event other factors warrant a review (i.e. as a result of new/extended investments) a client account may be reviewed in addition to the periodic monthly and quarterly review process.

Ram periodically monitors portfolios within the Funds under the review of the asset management team. The review is intended to determine the desirability of an investment against the Fund's investment strategies, and making such recommendations with the approval by the Investment Committee.

b) *Client Reports*

The responsibility of reporting to clients on their accounts is with Ram. Clients are provided with unaudited interim financial statements related to their investments on a quarterly basis. Additionally, clients are provided with an annual set of financial statements audited by an independent CPA firm as of December 31 of the preceding year.

ITEM 14: Client Referrals and Other Compensation

In the future, the Firm may enter into written solicitation agreements with third parties (each a “Solicitor”). Under a solicitation agreement, the Firm may pay a referral fee to a Solicitor when the Solicitor successfully introduces a fund investor to the Firm. The amount of compensation is based on a negotiated percentage of the management and incentive fees received by the Firm from each client. The solicitation arrangement does not affect the amount of fees paid by each client. The Firm has no written solicitation arrangement with third parties at present. Should the Firm enter into such agreements all such arrangements will comply with the conditions and requirements of Rule 206(4)-3 under the Investment Advisers Act of 1940.

ITEM 15: Custody

The Advisor maintains custody of client funds as a qualified custodian within the meaning of Rule 206(4)-2 under the Advisers Act. The Firm as qualified custodian sends quarterly account statements directly to the investors, which are reviewed as they are received for their accuracy with RAM's books and records. Ram also provides (or causes to be provided) to each Investor in the Fund a copy of the Fund's audited financial statements within 120 days following the relevant Fund's fiscal year end. Investors who do not receive audited financial statements timely should contact the Firm immediately.

ITEM 16: Investment Discretion

The Advisor generally manages Fund assets in a discretionary basis with the authority to determine for each Fund what investments are made, as well as when and how they are made. The Advisor acts in the authority to manage investments on behalf of the Funds it manages. The Advisor acts in conformity with the Fund agreements, and with the instructions and directions of the General Partner, including compliance with all applicable laws and regulations.

ITEM 17: Voting of Client Securities*(a) Proxy Voting Authority*

The Advisor does not have the authority to, or will not accept the authority to vote client securities.

(b) Client Proxy Voting Authority

Refer to the answer to (a) previously stated.

ITEM 18: Financial Information

No financial events have occurred at Ram that would negatively affect the financial viability of Ram. There is no financial condition of Ram that is reasonably likely to impair Ram's ability to meet contractual commitments to clients.

a) Financial Disclosures

Not Applicable.

b) Material Financial Impairment

Not Applicable.

c) Bankruptcy Petitions

Not Applicable.