

**ITEM 1: Cover Page**

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

[www.ramrealestate.com](http://www.ramrealestate.com)

January 31, 2015

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](mailto: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](http://www.ramrealestate.com)

Additional information about Ram Realty Advisors LLC also is available on the SEC's website at: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

**ITEM 2: Statement of Material Changes**

The Firm brochure dated January 31, 2015, 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 April 18, 2014, Bob Skinner, President of Development of the Firm's affiliate, left to pursue other interests. Senior Management identified other staff within the company to absorb his daily roles and responsibilities. The operations will continue to be controlled by Senior Management, and RAM's clients will continue to receive services from the same employees that currently manage the daily operations. Additionally, Jennifer Stull-Wise and Hugo Pacanins were promoted to Senior Management to serve as Managing Director, Asset Management and Managing Director, Residential Development, respectively.

A summary of any material changes to this and subsequent brochures will be provided to you within 120 days of the close of the 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, 2014 Ram manages approximately \$273,656,505 of real estate assets on behalf of its Funds. These constitute Ram’s regulatory assets under management (“AUM”) and are calculated as 1) the amounts used to calculate fees for advisory services as well as 2) any uncalled commitment pursuant to which the partners are obligated to make a capital contribution to the Fund. Additionally, a Ram affiliate manages an additional \$59,276,386 in regulatory AUM as a separate but affiliated advisor. The combined AUM, as reported in the ADV, is \$332,932,891. 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 Funds, 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 under common control with RAM) is engaged for necessary services relating to the assets held by the Fund, including any leasing, construction management, and other property management services. The General Partner or its affiliates may provide such services. When the Fund utilizes Ram Realty Services for 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 it is believed that such an investment would be consistent with the respective Fund's investment strategy and performance objectives. Generally, the Fund is the primary 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 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](mailto: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. Each officer of the Firm with investments or portfolio decision making capabilities of the Funds (each an “Access Person”) is required to provide records of all investments bought or sold. 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 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 is responsible for seeking to obtain the best execution by relying on established brokerage arrangements that maximize overall investor results in the investment process. Ram is responsible for seeking to obtain best execution by relying on the broker's experience, skills and knowledge. Ram is experienced in assessing a broker's performance and ability to provide best execution. When selecting real estate brokers for 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 reviews its investor accounts at minimum on a quarterly basis. The investor accounts, including books and records, are reviewed 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 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**

Ram 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**

Ram 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. Ram acts in the authority to manage investments on behalf of the Funds it manages. Ram 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*

Ram 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.

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

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

[www.ramrealestate.com](http://www.ramrealestate.com)

January 2015

This brochure supplement provides information about the following investment personnel:

- Peter Cummings, Founder and Strategic Advisor;
- Casey Cummings, Chief Executive Officer;
- Jim Stine, President;
- Karen Geller, General Counsel;
- Jennifer Stull-Wise, Managing Director - Asset Management;
- Hugo Pacanins, Managing Director – Multifamily; and
- Brian Bode, Managing Director – Investor Relations

This brochure supplements the Ram Realty Advisors (the “Adviser”) brochure. You should have received a copy of that brochure. Please contact us [info@ramrealestate.com](mailto:info@ramrealestate.com) or (561) 630-6110 if you did not receive the Firm’s brochure or if you have any questions about the contents of this supplement. Additional information about the Firm is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You may also find more information about the Firm at [www.ramrealestate.com](http://www.ramrealestate.com).



**ITEM 1: Statement of Material Changes**

This Item is used to provide our clients and investors with a summary of new and/or updated information.

On April 18, 2014, Bob Skinner, President of Development of the Firm's affiliate, left to pursue other interests. Senior Management identified other staff within the company to absorb his daily roles and responsibilities. The operations will continue to be controlled by Senior Management, and RAM's clients will continue to receive services from the same employees that currently manage the daily operations. Additionally, Jennifer Stull-Wise and Hugo Pacanins were promoted to Senior Management to serve as Managing Director, Asset Management and Managing Director, Residential Development, respectively.

A summary of any material changes to this and subsequent brochures will be provided to you within 120 days of the close of the 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.

**Item 2: EDUCATION BACKGROUND AND BUSINESS EXPERIENCE****Peter Cummings, Founder and Strategic Advisor**

Peter Cummings founded the company in 1978 and remains involved as a strategic advisor and investor. Mr. Cummings was educated at Yale University (B.A. 1968) and the University of Toronto, where he received an M.A. degree in English Literature in 1969. In 1988, he completed the Owner/President Management Program at the Harvard Business School. In 1978, he founded Southern Realty Group, Inc. (predecessor entity to Ram) for the purpose of developing Martin Downs, a master planned community in south Florida that is now home to over 10,000 residents. In recognition of the success of Martin Downs, the Palm Beach Post honored Mr. Cummings as one of the Palm Beach/Treasure Coast's 100 most influential people. Mr. Cummings currently serves on the Investment Committee of The Fisher Group, the family office for the Max M. Fisher Family in Detroit. He currently serves as a board member and Chairman Emeritus of the Detroit Symphony Orchestra and is active in various aspects of the city's revival. He also serves on the boards of the New York Philharmonic and Chicago-based USA Artists. He served on the board of Comerica Bank from 1997 through 2008.

**Casey Cummings, Chief Executive Officer**

Casey Cummings is responsible for new investments, joint venture relationships and the overall strategic plan for the Company. Mr. Cummings serves on the Company's Investment Committee. He joined Ram in 1991 and served in a variety of capacities over the course of his first ten years with the Company, including acquisitions, leasing, development and property management. He was appointed President in 2001 and assumed the additional role of Chief Executive Officer in 2010. Mr. Cummings holds a B.S. degree in Business Administration from Boston University's School of Management. He is a member of PREA and the International Council of Shopping Centers (ICSC), where he is a frequent guest speaker. He is past Chairman of the Board of Directors of the Economic Council and The Pine School, and has previously served on several boards, including the New World Symphony (Miami Beach), Library Foundation (Martin County, FL), and the University of Florida's Bergstrom Center for Real Estate Studies.

**Jim Stine, Chief Investment Officer**

Jim Stine provides senior leadership for several Company functions, including asset management and development. He joined Ram in 2010 and serves on the Company's Investment Committee. Prior to joining Ram, Mr. Stine spent 25 years with Stiles Corporation, where he served as Chief Investment Officer, coordinating the firm's real estate development, leasing, asset management and property management departments. Formerly President of Stiles Capital Group, he was responsible for asset management

activities, including arranging and executing all project financing, as well as the acquisition and disposition of portfolio assets. Mr. Stine is an active member in the Urban Land Institute (ULI), the National Association of Industrial and Office Properties (NAIOP) and the International Council of Shopping Centers (ICSC). Additionally, he currently serves on the Advisory Board of the University of Florida's Bergstrom Center for Real Estate Studies (UFCRES) and served as chairman 2012-2013. He is a past member of the University of Florida Broward County Regional Development Committee, the Board of Directors of Children's Place at Homesafe as well as Leadership Palm Beach. Mr. Stine is licensed in mortgage brokerage and real estate sales in the State of Florida.

### **Karen Geller, General Counsel**

Karen Geller is responsible for legal representation, human resources, risk management, due diligence and oversight of SEC compliance for the Company. Ms. Geller graduated from Florida International University in 1990 with a B.A. degree in Accounting. Prior to attending law school, Ms. Geller worked in the legal field in various capacities, including a role in the City of Miami Beach's Legal Department. In 1998, Ms. Geller graduated from the University of Miami with her J.D. degree. After attending law school, Ms. Geller joined Gunster, Yoakley & Stewart, P.A., specializing in all aspects of commercial real estate acquisitions, dispositions and financing. Ms. Geller joined Ram in 2005 as Vice President and General Counsel. During her time at Gunster, Ms. Geller handled several real estate transactions on behalf of Ram. Ms. Geller is the current corporate sponsorship chair for the American Cancer Society's Making Strides Against Breast Cancer annual event in Martin County, Florida. Ms. Geller is also the senior management liaison overseeing the Company's internal committee for philanthropy.

### **Jennifer Stull-Wise, Managing Director – Asset Management**

Jennifer Stull-Wise provides leadership for all asset management and property management functions for the firm. Ms. Stull-Wise graduated from DePaul University with a B.A. degree in Business Management. She joined Ram in January 2002, after an eight-year career with Lincoln Property Company. During her tenure with Lincoln, she served as management trainer and Regional Property Manager for multifamily communities owned by private investors as well as institutional clients. In that capacity, she began working on Ram-owned assets in 1997. Ms. Stull-Wise's civic involvement includes serving as member of the Executive Board of the Juvenile Diabetes Foundation, a Classroom Ambassador and Communications Chair for Bridges Montessori, a Co-Leader for Girl Scouts of Southeast Florida, a member of the Annual Fundraising Committee for the Boys & Girls Club of Martin County and Executive Board Member for Keep Martin Beautiful. Professional affiliations include membership with the Urban Land Institute (ULI), Institute of Real Estate Management, National Multi Housing Council and various Apartment Associations.

**Hugo Pacanins, Managing Director – Multifamily**

Hugo Pacanins provides leadership for the Company's multifamily and mixed-use development and redevelopment projects. In addition, he was also responsible for managing the Company's interests in several non-performing loans. Mr. Pacanins was born in Venezuela and graduated with honors from UCAB (Caracas, Venezuela) in 1999 with a B.S. degree in Civil Engineering. Upon graduation, he joined McKinsey & Company, where he worked as a Management Consultant for two years, working out of Venezuela and Miami. In 2001, Mr. Pacanins joined an entertainment company in South America as General Manager, where he managed over 1,500 employees in three cities. In 2005, he graduated from the Haas School of Business at the University of California at Berkeley with a Master's degree in Business Administration with a concentration in Real Estate and Strategy. Since joining Ram in 2005, he has played a key role in several residential and mixed-use projects. Mr. Pacanins is an active member in the Urban Land Institute (ULI) and has served on the Community Involvement Roundtable of the Broward County Metropolitan Planning Organization. He is also certified under the US Green Building Council as a Green Associate.

**Brian Bode, Managing Director – Investor Relations**

Brian Bode manages the Company's investor relationships and leads capital raising efforts for Ram's investment vehicles. He graduated from Louisiana State University with a B.S. in Accounting in 1992 and an M.B.A in Finance from Emory University in 1996. Mr. Bode has 23 years of experience in the real estate, investment and finance disciplines. Prior to joining Ram in 2011, he worked in senior capital raising and investment roles with Bell Partners, the UBS Investment Bank, Atlantic ~ Pacific Capital, and the BellSouth (now, AT&T) pension fund. He represents Ram as the Company's voting representative in the Pension Real Estate Association (PREA) where he has previously served on the reporting and valuation committee. Mr. Bode is a Chartered Financial Analyst (CFA) and is a Certified Public Accountant (CPA - inactive).

### **Item 3: Material Disciplinary History**

- A. A criminal or civil action in a domestic, foreign or military court.
- B. An administrative proceeding before the SEC.
- C. A self-regulatory organization (SRO) proceeding.
- D. Proceeding in which a professional attainment, designation, or license was revoked or suspended

**Peter Cummings, Founder and Strategic Advisor;**

- None

**Casey Cummings, Chief Executive Officer;**

- None

**Jim Stine, President;**

- None

**Karen Geller, General Counsel;**

- None

**Jennifer Stull-Wise, Managing Director - Asset Management;**

- None

**Hugo Pacanins, Managing Director – Multifamily; and**

- None

**Brian Bode, Managing Director – Investor Relations**

- None

#### Item 4: Other Substantial Business Activities

A. If the *supervised person* is actively engaged in any *investment-related* business or occupation, including if the *supervised person* is registered, or has an application pending to register, as a broker-dealer, registered representative of a broker-dealer, futures commission merchant (“FCM”), commodity pool operator (“CPO”), commodity trading advisor (“CTA”), or an associated *person* of an FCM, CPO, or CTA, disclose this fact and describe the business relationship, if any, between the advisory business and the other business.

1. If a relationship between the advisory business and the *supervised person’s* other financial industry activities creates a material conflict of interest with *clients*, describe the nature of the conflict and generally how you address it.
2. If the *supervised person* receives commissions, bonuses or other compensation based on the sale of securities or other investment products, including as a broker-dealer or registered representative, and including distribution or service (“trail”) fees from the sale of mutual funds, disclose this fact. If this compensation is not cash, explain what type of compensation the *supervised person* receives. Explain that this practice gives the *supervised person* an incentive to recommend investment products based on the compensation received, rather than on the *client’s* needs.

B. If the *supervised person* is actively engaged in any business or occupation for compensation not discussed in response to Item 4.A, above, and the other business activity or activities provide a substantial source of the *supervised person’s* income or involve a substantial amount of the *supervised person’s* time, disclose this fact and describe the nature of that business. If the other business activities represent less than 10 percent of the *supervised person’s* time and income, you may presume that they are not substantial.

**Peter Cummings, Founder and Strategic Advisor;**

- None

**Casey Cummings, Chief Executive Officer;**

- None

**Jim Stine, President;**

- None

**Karen Geller, General Counsel;**

- None

**Jennifer Stull-Wise, Managing Director - Asset Management;**

- None

**Hugo Pacanins, Managing Director – Multifamily; and**

- None

**Brian Bode, Managing Director – Investor Relations**

- None

#### **Item 5:Additional Compensation**

If someone who is not a *client* provides an economic benefit to the *supervised person* for providing advisory services, generally describe the arrangement. For purposes of this Item, economic benefits include sales awards and other prizes, but do not include the *supervised person's* regular salary. Any bonus that is based, at least in part, on the number or amount of sales, *client* referrals, or new accounts should be considered an economic benefit, but other regular bonuses should not.

**Peter Cummings, Founder and Strategic Advisor;**

- None

**Casey Cummings, Chief Executive Officer;**

- None

**Jim Stine, President;**

- None

**Karen Geller, General Counsel;**

- None

**Jennifer Stull-Wise, Managing Director - Asset Management;**

- None

**Hugo Pacanins, Managing Director – Multifamily; and**

- None

**Brian Bode, Managing Director – Investor Relations**

- None



## DELIVERY AND FILING REQUIREMENTS

*Advisers must deliver the Brochure to a prospective client prior to or at the time the adviser enters into an advisory contract with the client. In addition, the Supplement must be delivered to the client before or at the time a specific Supervised Person begins to provide advisory services to that client. Interim updates to the Brochure or Supplement will be required when a material change occurs, such as changes with respect to disciplinary information. Annually, within 120 days of the end of their fiscal year, advisers will be required to deliver either: an updated Brochure and Supplement that includes a summary of any material changes or a summary of any material changes, along with an offer to provide an update Brochure and Supplement. Advisers may deliver the Brochure, summary of material changes and Supplement electronically in accordance with SEC guidance. The Brochure will be required to be filed electronically with the SEC and will be publicly available on the SEC's IARD Web site. Supplements, however, are not filed with the SEC. Rather, advisers are required to maintain copies of all Supplements and amendments in their files.*

*In the adopting release, the SEC noted the decision by the Court of Appeals for the D.C. Circuit in Goldstein v. SEC with respect to hedge funds, which clarifies that the “client” of an investment adviser to a hedge fund is the fund itself and not an investor in the fund. Thus, fund advisers are not required to deliver the Brochure to prospective fund investors. We note, however, that as a matter of practice, many fund advisers choose to do so.*