

## ITEM 1: Cover Page

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

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

March 31, 2017

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**

This Firm brochure dated March 31, 2017, 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 Investors with a summary of new and/or updated information.

In March 2017, Susan Carter joined Ram as the Executive Vice President, Investment Strategy. Susan was previously the Director of Real Estate for the North Carolina Retirement System. Susan will lead and oversee investment strategy including capital formation and investor relations.

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 Fund;
- 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, etc.), 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.

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. More complete information about each RAM Fund, as well as RAM's investment advisory services, is included in relevant Offering Materials, of which may be provided to current and eligible prospective Clients or Investors only by the Firm or an Administrator or Placement Agent.

This is not a replacement for the Offering Materials, and therefore, 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 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 pooled investment vehicles, specializing in sourcing, underwriting, and managing real estate investments. Ram has been acquiring, developing, and managing real estate continuously since 1978. Ram targets the major markets in Florida, Georgia, Tennessee, and the Carolinas – including Nashville, Raleigh, Charlotte, Atlanta, Orlando, Tampa, Miami, Fort Lauderdale, and West Palm Beach.

Ram has raised four closed-end private equity real estate funds. The Firm currently advises the following portfolios (“Fund” or “Funds”):

- **Community Reinvestment Partners LP (“CRP”)** was formed in 2004, with commercial banks (seeking Community Reinvestment Act credits) and institutions with socially responsible investment programs as investors. CRP had a limited investment mandate (e.g., was not an exclusive vehicle), restricted to only investing in retail assets located in low and moderate-income areas of large Florida metropolitan areas. Ram is a co-General Partner of CRP, with Forge Capital Partners, an unaffiliated investment manager, as the other co-General Partner. CRP is managed by a separate but affiliated advisor.
- **Ram Realty Partners II LP (“RRPII”)** 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 (“RRPIII”)** 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 (collectively “RRPIII”).
- **Ram Realty Partners IV LP (“RRPIV”)** was formed in 2015 as a private equity real estate fund focused on acquiring, developing, 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 IV (A) LP was formed in 2017 as a private equity real estate fund that invests side-by-side with Ram Realty Partners IV LP (collectively “RRPIV”).

As of December 31, 2016 Ram manages approximately \$511,800,390 of real estate assets on behalf of its Funds. These constitute Ram's regulatory assets under

management ("AUM") and are calculated as 1) the fair value of the private fund's assets and 2) the contractual amount of any uncalled commitment. This includes \$52,686,519 in AUM for CRP which is managed by a separate but affiliated advisor.

## **ITEM 5: Fees and Compensation**

The advisor is compensated with an asset management fee (a percentage of commitments, or actively invested capital, as defined in the respective Partnership Agreements). Ram may also charge certain other fees related to providing services to the underlying properties. 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% per year. During the Investment Period, the AMF is paid quarterly and calculated on the commitment of each non-affiliated Limited Partner. 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. If an AMF is paid, and the Fund is liquidated before the end of the quarter, any excess AMF paid in advance will be returned to the client pro rata based on the days billable in the period.

Ram is engaged to provide services to the underlying investments of the Fund, including leasing, construction management, development, legal (leasing related) and property management services. When the Fund utilizes Ram for such services Ram 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. Additional fees (e.g., wire transfer charges) may be imposed by service providers.

Please see Exhibit A for a copy of the "Fund Expense and Reimbursement Policy" employed by RAM.

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

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

Note that while the Advisor does not earn performance-based fees, the General Partner is entitled to carried interest once certain hurdles to the Limited Partners are met. Please refer to the respective Partnership Agreements for more details.

**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 offering documents. 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. 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.

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.

Refer to each Fund's investment guidelines and restrictions included in the offering memorandum and organizational documents for additional 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 the Fund. 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***

The Fund's invest 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, the 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 Fund's invest in Retail Properties. value and successful operation of a retail property is sensitive to a number of risk factors, including: 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 customers or clients; the public perception of the safety of customers at shopping malls and 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 the 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***

The Funds 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 the Funds invest 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 the Fund and the 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, 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.

### ***Debt Market Conditions***

The availability of credit in the U.S. debt markets, and any future changes in availability, may adversely affect the Fund's acquisition and disposition activities because it may affect the Fund's ability, or the ability of a prospective purchaser of the Fund's assets, to obtain financing on favorable terms, or at all. In addition, the condition of the debt markets may adversely affect the Fund's ability to make debt investments secured by real property and may heighten the risks associated with such debt investment, including the risk of borrower default.

### ***Risks of Leverage***

The Fund's investments may involve leveraged acquisitions, which by their nature require companies to undertake a high ratio of fixed charges to available income. Such investments are inherently more sensitive to declines in revenues and to increases in expenses. Utilization of leverage is a speculative investment technique and involves risks to Limited Partners. The leverage provided will result in interest expense and other costs incurred in connection with such borrowings, which may not be covered by available cash flow. While leverage may enhance total returns to the Limited Partners, if investment results fail to cover borrowing costs, returns to the Limited Partners will be lower than if there had been no borrowings. Additionally, if the investments fail to perform to expectations, the interest of Limited Partners in the Fund would be subordinated to such leverage, which will compound any such adverse consequences. Further, to the extent income received from investments is used to make interest and principal payments on the borrowings, Limited Partners may be allocated income, and therefore tax liability, in excess of cash received by them in distributions.

In addition, such levels of indebtedness could have significant consequences on the Fund's investments, including (a) a substantial portion of an investment's cash flow from operations may be used to pay principal of and interest on its indebtedness and may not be available for other purposes, (b) an investment's ability to obtain financing in the future for working capital needs, capital

expenditures, acquisitions, investments, general purposes or other purposes may be materially limited or impaired, and (c) an investment's level of indebtedness may reduce its flexibility to respond to changing business and economic conditions. Also, increased interest rates generally increase investment interest expenses.

Further, loan agreements generally impose a number of operating and financial restrictions. Such restrictions could affect, among other things, the ability to incur additional indebtedness, pay dividends, repay indebtedness prior to stated maturity, create liens, sell assets, make certain capital expenditures and make investments in operating subsidiaries, if any. Such loan agreements may require, among other things, that the Fund pledge its interests in an investment and that such investment pledge its assets and interests in its operating subsidiaries, in each case as security for the lender. In the event of a default under such loan agreements, the lenders could foreclose on those interests and assets so pledged. These restrictions could limit the ability to effect future financings or may otherwise limit activities. In the event that any such investment cannot generate adequate cash flow to meet debt service, the Fund may suffer a partial or total loss of capital invested in the investment.

The Fund's may enter into a bridge line of credit facility to be utilized in anticipation of receiving Capital Contributions. The Fund's 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 the Fund's pledge the available Commitments and/or the investments of the Fund's 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 the Fund's investments.

#### ***Risks Associated with Lending***

The Fund's may invest in a variety of real estate-related debt investments, including sub-performing or non-performing debt. In addition to the risks of borrower default, the Fund's will be subject to a variety of risks in connection with such debt investments, including the risks of mismanagement or a decline in value of collateral, contested foreclosures, bankruptcy of the debtor, claims for lender liability, violations of usury laws and the imposition of common law or statutory restrictions on the Fund's exercise of contractual remedies for defaults on such investments.

#### ***Risks of Distressed Mortgage Loans***

The Fund's 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, "antideficiency" 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***

The Fund's 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 the Fund and distributions by the Fund's 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.

### ***Hedging***

The Fund's may engage in hedging transactions, such as hedging for interest rate risks, as well as other risks. Hedging techniques could involve a variety of derivative transactions, including transactions in forward contracts and swaps (collectively, "Hedging Instruments"). While these transactions may attempt to reduce certain risks, they do not eliminate potential losses arising from fluctuations in the value of the Fund's investments or related securities, currencies, interest rates or other assets, and entail other risks. Unanticipated changes in securities prices or other rates may result in a poorer overall performance for a party than if it had not entered into any transactions involving Hedging Instruments. In the event of an imperfect correlation between a position in a Hedging Instrument and an investment position that it is intended to protect, the desired protection may not be obtained and a party may be exposed to risk of loss. In addition, it is not possible to hedge fully or perfectly against any particular risk. Moreover, Hedging Instruments may not be available at all or at a reasonable cost to the Fund's.



***Third-Party Involvement***

Some of the Fund's investments may be made as a co-venturer or partner with the seller of the property, an affiliate of the seller, an investor unaffiliated with the General Partner or the Fund, or other persons. Such investments may involve risks not inherent in other types of investment vehicles, including, for example, the possibility that such persons might become bankrupt, have economic or business interests or goals inconsistent with those of the Fund's or otherwise be in a position to take action inconsistent with the Fund's desires, policies or objectives. Action taken by such persons might subject the property to liabilities in excess of, or other than, those contemplated. In addition, the Fund's may rely upon the abilities and management expertise of the co-venturer or partner. It may also be more difficult for the Fund's to sell its interest in any joint venture, partnership or entity with other owners than to sell its interest in other types of investments. The Fund's may grant co-venturers or partners veto powers with respect to major decisions concerning the management and disposition of the investment, which would increase the risk of deadlocks. A deadlock could adversely affect investment return or value, or require the Fund to use its assets to purchase the interest of the co-venturer or partner under agreements providing for the forced sale of such interest.

**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 Ram's 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*

Prior to 2017, RAM had entered into a management services agreement with Ram Realty Services LLC (or "Ram") whereby Ram Realty Services LLC would make available such of Ram's employees and other personnel, and provide such administrative support and other non-advisory services in respect of such employees and other personnel, in order for Ram 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 investors before their own personal interests and must act honestly and fairly in all respects in dealings with clients. 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's Senior Management team may invest in any Fund for which the Firm serves as investment manager or adviser. Each of the Fund's Investment Committee Members (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. 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.

**Investment in Securities Recommended to Clients** - Ram's personnel with knowledge about potential investments or divestitures ("Supervised Persons") are specifically prohibited from using their knowledge about pending transactions or investments currently being considered for personal profit. Supervised Persons 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 Supervised Person 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. In addition, each Access Person must pre-clear any personal trades in IPO's or Private Placements. 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, as well as quarterly through Senior Management Quarterly Asset Review meetings. The review is intended to determine the desirability of an investment against the Fund's investment strategies, and making such recommendations with respect to investments.

*b) Client Reports*

Clients are provided unaudited interim financial statements related to their investments on a quarterly basis. Additionally, clients are provided with an audited set of financial statements (as of December 31) audited by an independent CPA firm within 120 days of year-end.

**ITEM 14: Client Referrals and Other Compensation**

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 new 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. At present, the Firm has no written solicitation arrangement with third parties. 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. Ram also provides (or causes to be provided) to each Investor in the Fund a copy of the Fund's audited financial statements (performed by an independent CPA firm) within 120 days following the relevant Fund's fiscal year end.

**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).



**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.

## Exhibit A – Fund Expense Policies

### Ram Realty Advisors LLC

#### Fund Expense Policies

**Capitalized terms used herein are solely for purposes of this Exhibit A**

**Purpose:** This memorandum outlines the expense and fee reimbursement policies utilized for all Funds managed by Ram Realty Advisors LLC (“Ram”), including Ram Realty Partners II LP, Ram Realty Partners III & III (A) LP, and Ram Realty Partners IV LP (individually and collectively, the “Fund” or “Funds”). In general, Ram or the General Partner will bear all of its own ordinary day-to-day expenses incidental to the administration of the Funds, including general overhead and compensation of its employees. Pursuant to the offering documents, when the Fund utilizes Ram Realty Services LLC (an affiliate of Ram) to perform property management, leasing, project management and/or related services, Ram Realty Services LLC will charge market rates consistent with local practices. The rates and terms of these arrangements are disclosed annually to the Advisory Board of the Funds. Additionally, the fees and expenses below are subject to the annual audit procedures performed by the independent public accounting firm engaged to audit the Funds. *IF YOU ARE UNSURE ABOUT THE ALLOCATION OF ANY EXPENSE OR HOW TO PROPERLY APPLY AN EXPENSE IN ACCORDANCE WITH THIS MEMO, PLEASE DISCUSS WITH THE FUND CONTROLLER OR GENERAL COUNSEL.*

Fee	Description of charge/allocation methodology
<b>Development Fees</b>	Development fees are the <u>lesser of</u> : <ul style="list-style-type: none"> <li>• 3.5% of the total new project costs, <u>excluding land</u>; or</li> <li>• 3.0% of the total new project costs.</li> </ul>
<b>Construction Management Supervision</b>	Construction Management Supervision fee is: <ul style="list-style-type: none"> <li>• 0.50% of all (original) hard costs =&lt; \$30,000,000,</li> <li>• PLUS, if applicable: 0.25% of all (original) hard costs &gt; \$30,000,000</li> </ul> Note that the amounts are calculated on the <u>original</u> hard cost budget amounts only.
<b>Capital Improvement Fees</b>	Construction management and coordination fees are 3.5% of the total cost of the <u>capital or tenant improvement project</u> . These fees are not charged for projects or portions of projects that are also subject to the above referenced development fees.

<b>Commercial Property Management &amp; related fees</b>	<p>Property management fees are paid monthly as follows:</p> <ul style="list-style-type: none"> <li>• <b>4%</b> for properties with gross collected revenues <b>=&lt; \$1,000,000</b></li> <li>• <b>3%</b> for properties with gross collected revenues <b>&gt; \$1,000,000</b></li> </ul> <p>For onsite personnel only (primarily maintenance technicians) – a bi-weekly reimbursement occurs to Ram Realty Services LLC for payroll and benefits associated with such personnel.</p>
<b>Leasing Fees</b>	<p>Leasing fees are as follows:</p> <ul style="list-style-type: none"> <li>• New lease <b>&lt;= 10,000 SF</b> – 6% of the total scheduled base rent during the primary term (capped at 10 years).</li> <li>• New lease <b>&gt; 10,000 SF</b> – the fee is \$6 per SF if there is an outside broker (and \$3 per SF without an outside broker).</li> <li>• Renewals of leases for existing tenants are charged at 50% of the rates referenced above.</li> </ul> <p>All of the rates outlined above represent the maximum fee charged. In the event an outside broker is involved, the fee paid to Ram will be adjusted by the outside broker's fee.</p>
<b>Legal Fees</b> (Leasing related)	<p>To the extent that Ram's in-house legal staff is utilized to negotiate certain commercial lease agreements, a reimbursement of \$2,500 per lease transaction and \$750 per major lease amendment (e.g. assignment, negotiated extension/renewal, term modification, etc.) will be charged. If outside counsel is utilized, there will be no reimbursement charged.</p>
<b>Multi-family Property Management &amp; related fees</b>	<p>Property management fees are <b>3.0% of total gross collected revenues</b> paid monthly. In the instances of properties undergoing lease-up the monthly fee is the greater of \$5,000 or 3% of total gross collected revenues for the month.</p> <p>Each property will be assessed a <u>one-time fee of \$1,000</u> and a <u>monthly fee of \$300</u> for the MRI accounting platform/property management software usage.</p> <p>Each property will be assessed a <u>monthly fee of \$10 per employee</u> for a payroll service cost.</p>

	On-site multifamily personnel are charged to the property in accordance with usual and customary practice. This includes on-site leasing, maintenance, business manager, etc. No salary or benefits reimbursement occurs for any Regional Manager level employee or higher. A bi-weekly reimbursement occurs to Ram Realty Services LLC for payroll and benefits associated with on-site personnel.
<b>Miscellaneous Expenses</b>	<p>Note there are various expenses for which Ram Realty Services LLC is reimbursed by the properties or Funds; however, Ram Realty Services LLC purely serves as the conduit entity which receives/pays the master bill and charges back the property or Fund for the actual expense incurred (no additional fee or premium is charged). Those items are outlined below:</p> <ol style="list-style-type: none"> <li>1) Profit Stars (payment processing solution, including check scanning) – An expense reimbursement (for both commercial and multifamily properties) occurs monthly. This represents the Profit Stars usage fee for each property. The monthly reimbursement includes a flat rate (\$16.50) charged per bank account (per property) as well as any gross activity for the month (# of checks processed by that property).</li> <li>2) FedEx &amp; Bank Fees – An expense reimbursement occurs which represents the actual FedEx and Bank Fees paid by Ram Realty Services LLC for charges specific to a property or Fund.</li> </ol>
<b>Travel</b>	<p>Travel expenses are split evenly by the number of properties or Funds it pertains to (or to the specific property or Fund if it does not pertain to multiple). See "Travel &amp; Expenses Reimbursement Procedures" for further policies surrounding Travel expenses.</p> <p>Additionally, with regards to flights, if private plane services are used for travel related to the Fund or the properties, the lesser of: (1) the cost of a commercial coach fare or (2) the actual cost of such services will be charged.</p>
<b>Asset Management Fee</b>	Asset Management Fees are charged in accordance with the LPA and offering documents. Generally, the asset management fee is 1.75% of Commitments during the Investment Period, and, thereafter, 1.75% of actively

	invested capital. The fee is paid by unaffiliated Limited Partners and is payable quarterly, in advance. The terms of Asset Management Fee may vary via side letter agreements entered into with select Partners.
<b>Acquisition, Disposition, Financing, or Placement Fees</b>	None charged to any Fund or property.
<b>Break-up Fees</b>	Break-up fees will be collected by the applicable Fund. This ensures that the entity which bears the expense of the deal also gets the benefit of any income from such deal. No break-up fee will be paid to Ram, any affiliates, or the General Partner.
<b>Organizational Expenses</b>	The Fund bears all of the legal and organizational expenses incurred in the formation of the Fund. A cap on organizational expenses is defined in each respective LPA. Organizational expenses in excess of the cap are borne 100% by the General Partner or via an asset management fee reduction. Organizational expenses include travel associated with marketing of the Funds up through the date of the final closing.
<b>Annual Meeting</b>	If the costs do not relate solely to a particular Fund, then costs will be allocated pro rata based on Commitments.
<b>Due Diligence/Dead Deal</b>	Dead Deal and Due Diligence costs are specifically charged to the Fund or property to which it pertains. In the event that a deal is subsequently picked up by another Fund, a reimbursement will occur between the Funds so that the expense is borne by the Fund ultimately owning the investment.
<b>Parallel Fund, Feeder Limited Partner, Alternative Investment Vehicle or Special Purpose Investment Vehicle</b>	Costs directly associated with a Parallel Fund, Feeder Limited Partner, Alternative Investment Vehicle or Special Purpose Investment Vehicle will be charged to that respective vehicle in accordance with the applicable LPA. If the costs do not relate solely to such vehicle, then costs will be allocated pro rata based on Commitments.

**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)

March 31, 2017

This brochure supplement provides information about the following investment personnel:

- Casey Cummings, Chief Executive Officer;
- Jim Stine, President;
- Karen Geller, General Counsel;
- Jennifer Stull-Wise, Managing Director - Asset Management; and,
- Hugo Pacanins, Managing Director – Multifamily

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 investors with a summary of new and/or updated information.

In March 2017, Susan Carter joined Ram as the Executive Vice President, Investment Strategy. Susan was previously the Director of Real Estate for the North Carolina Retirement System. Susan will lead and oversee investment strategy including capital formation and investor relations.

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****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.

**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

**Casey Cummings, Chief Executive Officer;**

- None

**Jim Stine, President;**

- None

**Karen Geller, General Counsel;**

- None

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

- None

**Hugo Pacanins, Managing Director – Multifamily**

- 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.

**Casey Cummings, Chief Executive Officer;**

- None

**Jim Stine, President;**

- None

**Karen Geller, General Counsel;**

- None

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

- None

**Hugo Pacanins, Managing Director – Multifamily**

- 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.

**Casey Cummings, Chief Executive Officer;**

- None

**Jim Stine, President;**

- None

**Karen Geller, General Counsel;**

- None

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

- None

**Hugo Pacanins, Managing Director – Multifamily**

- 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.*