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This brochure provides information about the qualifications and business practices of Highcross Strategic Partners LLC. If you have any questions about the contents of this brochure, please contact our Chief Compliance Officer, Mike Megan at +44 (0) 1635 521088. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Highcross Strategic Partners LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes Summary

This item discusses specific material changes to the Highcross Strategic Partners LLC brochure , as part of its annual Form ADV amendment. The following is a summary of the material changes made since filing its last brochure as of April 3, 2013.

- Highcross Strategic Advisers Limited has been removed in this filing as a “relying adviser”

! Important Note

During 2014 two major portfolio sales took place resulting in the disposal of all real estate investments in Highcross Funds I and III.

All assets in Fund II were also sold, with the exception of \$158.8m of assets in distinct business units, which at present remain, but under bank control. The disposal of these assets is intended within 2015, leaving the entire structure with no further real estate investments.

The residual companies remaining in the structure will be wound up as soon as practicable and final distributions have been made to investors.

Separately, Highcross Strategic Advisers Ltd (original adviser to these Funds) was sold on December 12, 2014 resulting in its removal from this SEC filing as a relying advisor.

The entities covered by this filing are now regarded as being in their dissolution phase, with no intention to raise further finance or market to investors. All remaining capital commitments from investors were cancelled as at December 12, 2014. No new capital will be raised in the future.

Accordingly, because this Form ADV Part 2a brochure reflects a material change in many significant aspects of the Highcross Strategic Partners LLP (and relying advisers) advisory business, it should be read in its entirety.

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Item 4: Advisory Business

Firm Description

Highcross Strategic Partners LLC, Highcross Strategic Partners II LLC and Highcross Strategic Partners III LLC (together the "General Partners"), are Delaware limited liability companies established in 2003, 2006 and 2008 respectively.

The "General Partners" serve as the sponsors/general partners of private real estate investment vehicles/partnerships (the "Funds"), which invested in regional U.K. commercial properties.

Investors in the Funds are the "Limited Partners." The terms "investors" and "Limited Partners" are used interchangeably for the remaining investors of the Funds hereafter in this brochure.

All investment decisions regarding the Funds are made by the General Partners.

The General Partners are registered under the Investment Advisers Act of 1940, as amended (the "Advisers Act"), with Highcross Strategic Partners LLC as the filing adviser, and Highcross Strategic Partners II LLC, Highcross Strategic Partners III LLC as the relying advisers (which such advisers are collectively defined as the "Highcross Advisers"). All information in this brochure relates to all three of the General Partners, unless stated otherwise.

The Highcross Advisers' only clients are the Funds, which are exempt from the registration provisions of the Investment Company Act of 1940, as amended (the "Investment Company Act"), and whose securities are exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). The Funds no longer seek capital commitments ("Capital Commitments") from qualified investors.

Principal Owners

Highcross Strategic Partners LLC is principally owned by Stockford Limited. Stockford Limited and its subsidiaries operate as a diverse trading and investment group, focusing on commercial property management, software, viticulture, hotel and digital entertainment. Stockford Limited is under the immediate control of the Michael Family Trust and Sir Peter Michael CBE is the only director of the company. Highcross Strategic Partners II LLC is a wholly owned subsidiary of its ultimate parent company, New Mulberry Ltd, which is 50.5% owned by Stockford Limited and 49.5% owned by the Principals (formally of Highcross Strategic Advisers Ltd). Highcross Strategic Partners III LLC is a wholly owned subsidiary of its ultimate parent company, Snelsmore Ltd, which is also 50.5% owned by Stockford Limited and 49.5% owned by the Principals.

The General Partners consider Sir Peter Michael CBE to be their ultimate controlling party.

Type of Advisory services

The General Partners make strategic real estate and investment decisions on behalf of the Funds. The Board meetings of the General Partners for all investment decision-making are held on a quarterly basis in the U.S.

Please refer to Item 7 below for further information on the types of clients to which the Highcross Advisers provide services.

Each Fund is governed by a limited partnership agreement (each, a "Partnership Agreement") that specifies the investment guidelines and investment restrictions applicable to the relevant Fund. In addition, the private placement memorandum (the "Offering Memorandum") or other offering materials prepared for the investors of each Fund also contains information regarding the intended investment program for such Fund. The investment decisions, made by the General Partners, are consistent with the investment objectives and strategies described in the Offering Memorandum and with applicable law.

Investment advice is provided by the General Partners for the investment decisions regarding the Funds and not individually to the Funds' investors. Investors may only impose restrictions on certain investments or certain types of investments in the limited cases (for example, where an investor is prohibited by law from holding an interest in a particular industry) as set out in the applicable Offering Memorandum.

Wrap fee programs

The Highcross Advisers do not participate in Wrap fee programs.

Assets Under Management

The Highcross Advisers in total managed \$504m of client assets (all Highcross Fund II) on a discretionary basis as of December 31st, 2014 and there are no non-discretionary assets under management.

Item 5: Fees and Compensation

The General Partners are entitled to receive a percentage of the amounts otherwise distributed to the Funds' partners as a "promoted interest," as described in Item 6 below.

Other fees and expenses

The Funds will bear all expenses related to their operations, including:

- ☐ travel costs, fees and other out-of-pocket expenses directly related to the investigation of the Funds' investment opportunities (whether or not consummated),

as well as the acquisition, ownership, financing and hedging or sale of the Funds' investments;

- ☐ taxes;
- ☐ fees of the Funds' auditors, administrator and counsel;
- ☐ insurance expenses;
- ☐ litigation expenses;
- ☐ expenses associated with the preparation and distribution of reports to Limited Partners; and
- ☐ any extraordinary expenses.

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

The compensation of the General Partners for their services includes a significant component of promoted interest. They will receive a portion of net proceeds from operations, sales or re-financings calculated on a "portfolio basis", which is equal to a percentage of the amounts otherwise distributed to the Partners (that portion ranging from 20% to 25% of net proceeds, over and above a cumulative compounded annual return).

The fact that the General Partners are in part compensated based upon the performance of the Funds may create an incentive for the General Partners to make investments on behalf of the Funds that are riskier or more speculative than would be the case in absence of performance-based compensation arrangement. However, each Fund is managed in accordance with the investment objectives and strategies disclosed in the relevant Fund's Offering Memorandum to help ensure that investors are aware of the investment strategies and the risks associated with the strategies.

In addition, Highcross believes that the promoted interest is structured in a way to align the Highcross Advisers' interests with those of the Funds and the Limited Partners. The General Partners will not receive a promoted interest until the investors first achieve a pre-determined cumulative compounded annual return on their invested capital, as stated on the applicable Offering Memorandum of each Fund.

Item 7: Types of Clients

The Funds are private real estate pooled investment vehicles that are designed to: (i) facilitate U.K. commercial real estate investments by tax-exempt investors and other investors; and (ii) make commercial real estate investments in the U.K. The Funds' Limited Partners include institutional investors, such as insurance companies, core property funds and private international investors.

Investors were generally required to commit from \$7.5 million to \$10 million to a Fund. No new capital will be raised in the future.

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

The following is the summary of the investment strategies and methods of analysis employed by the Highcross Advisers; and the material risks associated with the Funds when the Funds were in an Investment/capital raising phase of their lives.

Investing in commercial real estate involves risk of loss that clients should be prepared to bear. Specific descriptions of such strategies and methods are included in the applicable Offering Memorandum of the Funds.

The entities covered by this filing are now regarded as being in their dissolution phase, with no intention to raise further finance or market to investors, and so many of the risks described when the Funds were actively investing are no longer on-going.

Methods of Analysis and Investment strategies

The Funds' investment strategy was to acquire underperforming primarily office and industrial properties located in regional markets that, through modest capital improvements, intensive management and aggressive tenant re-positioning, had the potential to generate attractive net returns. The Funds engaged in selected ground-up development projects where supply and demand fundamentals and the political climate supported new construction. The Funds sought to obtain attractive returns by capitalizing on real estate expertise in the acquisition, financing, construction, refurbishment, marketing, property management and disposition aspects of property investments.

No further real estate investments will be made by the Funds.

Material risks

Investors should be reminded of the many potential risks inherent to investing in real estate. The General Partners' objective in risk management is to seek to identify potential risk, and to the extent possible, manage and mitigate (or avoid) that risk to maximize performance and investors' risk adjusted return. The risks related to real investments described below should not be considered to be an exhaustive list of all risks which investors should consider. Investors in the Funds should refer to the applicable Offering Memorandum for additional risk factors.

Real property risks: Real property investments are subject to varying degrees of risk. The yields available from equity investments in real estate depend on the amount of income generated and expenses incurred from such investments. Moreover, certain significant expenditures associated with each investment in real estate (such as mortgage payments, if any, real estate taxes, insurance and maintenance costs) are generally not reduced when circumstances cause a reduction in income from the investment. If the investments made by the Funds do not generate revenues sufficient to meet operating expenses, including debt service and capital expenditures, the Funds' cash flow and ability to make distributions to their investors will be adversely affected. The revenues and value of an investment made by the Funds may be adversely affected by a number of factors, including:

- ☐ changes in the international, national, and local economic climate;
- ☐ the perceptions of prospective tenants of the safety, convenience, and attractiveness of the markets in which investments are located;
- ☐ the financial condition of tenants, buyers and sellers of properties;
- ☐ the ability of the General Partners to provide adequate management, maintenance and insurance;
- ☐ competition from other real estate companies;
- ☐ overbuilding and extended vacancies of properties;
- ☐ increases in real estate tax rates (and other changes in tax laws) and other operating expenses;
- ☐ energy and supply shortages;
- ☐ planning or zoning laws and other governmental rules;
- ☐ environmental laws and regulations;
- ☐ environmental claims arising in respect of real estate acquired with undisclosed or unknown environmental problems or as to which inadequate reserves had been established;
- ☐ condemnation and uninsurable losses;
- ☐ acts of God; and
- ☐ other factors beyond the control of the Highcross Advisers.

Regulatory Risks: A voluntary code of practice has recently been introduced in England that is designed to provide choice and flexibility in the property market. It sets forth recommendations for landlords and tenants when they negotiate leases for business premises. In particular, the voluntary code contains a recommendation that landlords be prepared to offer alternatives to the traditional upwards only rent reviews such as an upwards or downwards review or rents linked to inflation.

Speculative Nature of Investment: The investments made by the Funds are speculative in nature and the possibility of partial or total loss of capital will exist. Limited Partners should not invest in the Funds unless they can readily bear the consequences of such loss.

Investments are Illiquid Assets: Real estate can be difficult to sell, especially if local market conditions are poor. Illiquidity may also result from the absence of an established market for investments, as well as legal or contractual restrictions on resale of such investments by the Funds. This illiquidity will tend to limit the ability of the Funds to vary their portfolios promptly in response to changes in economic or other conditions, and limit near term cash flow available for distribution to their investors. No assurances can be given that the fair market value of any of the investments acquired by the Funds will not decrease during the term of the Funds.

Long Term Investment Commitment: An investment in the Funds requires a long term commitment of up to ten years (and for the period thereafter during which the Funds wind up their business and affairs), with no certainty of return or guarantee against loss. Some of the Funds' investments will be highly illiquid, and there can be no assurance that the Funds will be able to realize such investments in a timely manner.

Investments Longer Than Term: The Funds may make investments with maturity dates later than the date on which the Funds will be dissolved, either by expiration of the Funds' terms or otherwise. The General Partners expect that investments will be disposed of prior to the Funds' dissolution or be suitable for in kind distribution at dissolution. There is the possibility, however, that the Funds may have to sell, distribute or otherwise dispose of investments at a loss of capital as a result of dissolution.

Risks Involved in Acquisitions through Partnerships and Joint Ventures: Instead of purchasing properties directly, the Funds may invest as a partner with respect to some investments. Partnership or joint venture investments involve risks not otherwise present, including the possibility that the Funds' partner might become bankrupt, that such partner might at any time have economic or other business interests or goals which are inconsistent with the business interests or goals of the Funds, and that such partner may be in a position to take action contrary to the instructions or the requests of the Funds or contrary to the Funds' policies or objectives.

Risks of Substantial Leverage and Forfeiture on Default: All of the properties acquired by the Funds were acquired or developed to some extent through borrowings, generally through the use of bank credit facilities, mortgage loans on real estate, and other borrowings. There are restrictions in the Funds' organizational documents, including the Partnership Agreements, which limit the amount of debt that the Funds may incur. If the Funds cannot satisfy their obligations under the debt instruments, then the unpaid amounts will promptly become due and, thus, the Funds may be required to forfeit the investment. Forfeiture of an investment upon an event of default under a debt instrument will likely decrease the proceeds from the sale of such investment upon foreclosure, thereby, decreasing the Funds' return on investment in that investment. If the Funds are unable to pay or refinance amounts when due, the properties could be forfeited and the Funds' ability to borrow in the future could be materially adversely affected. Also, if the cash flow and working capital of the Funds are not sufficient to fund its expenditures or service its debt, the Funds will have to raise additional funds through the sale of Interests in the Funds, the incurrence of additional debt or the sale of investments. There is no assurance that any of such sources of funds would be available to the Funds or, if available, would be on terms that the Funds would find acceptable or favorable, or in amounts sufficient for the Funds to satisfy their obligation or fulfill their business objections.

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the General Partners or the integrity of the Advisers' management. Highcross Advisers have no information applicable to this Item.

Item 10: Other Financial Industry Activities and Affiliations

Nothing to note.

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

Code of Ethics

The Highcross Advisers have adopted a Code of Ethics to comply with SEC rule 204A-1 under the Advisers Act. The Code sets forth procedures and limitations governing the business conduct and personal securities trading of persons associated with the Highcross Advisers.

The Code includes the following:

- ☐ Requirements related to confidentiality;
- ☐ Limitations on, and reporting of, gifts and entertainment; and
- ☐ Pre-clearance and reporting of personal securities transactions.

Participation or Interest in Client Transactions and Personal Trading

Due to the nature of the Funds which has mostly direct real estate investments, the General Partners or a related person do not participate or have interest in client transactions except the General Partners' and the Principals' interest in the Funds as part of the co-investment arrangements as explained under Item 4. The co-investments are to align the interests of the General Partners with those of the investors. Personal trading is monitored under the Code of Ethics as mentioned earlier in this Item.

Allocation of Investment Opportunities

It is the policy of the Highcross Advisers to treat each Fund fairly and equitably in the allocation of investment opportunities. When determining whether, and to what extent, an investment opportunity will be allocated to a Fund, investment professionals will consider one or more of the following factors:

- ☐ specific fund investment guidelines or restrictions;
- ☐ risk appetite, tolerance and/or capacity of the Fund;
- ☐ size, nature and type of investment or sale opportunity;
- ☐ sourcing of the opportunity;
- ☐ control rights of the investment;
- ☐ follow-on investment obligations;
- ☐ applicable transfer or assignment provisions;
- ☐ diversification of assets;

- ☐ investment time horizon;
- ☐ proximity of a Fund to the end of its specified investment or liquidation periods;
- ☐ investable capital including funding limitations, liquidity and expected cash flows;
- ☐ determination by the Highcross Advisers that the investment is inappropriate, in whole or in part, for one or more of the Funds; and
- ☐ other factors the Highcross Advisers may reasonably deem relevant at the time of the investment.

Item 12: Brokerage Practices

This Item requires registered investment advisers with brokerage practices to disclose factors of consideration in selecting and recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

The Highcross Advisers have the discretionary authority to determine the broker or dealer to be used for transactions on behalf of the Funds. Commission rate to be paid is 1 – 1.5% for the general real estate fee to the relevant real estate agent(s). In determining the real estate agent to be used and the commission rate to be paid, the Highcross Advisers consider, among other factors:

- ☐ utility and reliability;
- ☐ execution capability and performance;
- ☐ financial responsibility and investment information; and
- ☐ market insights.

Investors should be aware that, by virtue of the Highcross Advisers taking these factors into account, Fund investors may bear higher transaction costs than they would otherwise bear if the Highcross Advisers only considered the commission rate to be paid. The Highcross Advisers are not required to solicit competitive bids. Thus, if the Highcross Advisers determine in good faith that the amount of commissions charged by a broker is reasonable in relation to the value of the brokerage and research products or services provided by such broker, the Funds may pay commissions to such broker in an amount greater than the amount another broker-dealer might charge for similar services.

The Highcross Advisers do not currently engage in soft dollar arrangements with respect to securities transactions for the Funds.

Item 13: Review of Accounts

Review of Client Accounts

The Highcross Advisers monitor all portfolio investments on behalf of each Fund on an ongoing basis. Investments are reviewed in the context of each client's (i) adherence to the investment objectives and strategies described in the applicable Offering Memorandum and (ii) investment performance in meetings of the Board of Directors of the General Partners on a quarterly basis.

Reports to Clients

The General Partners provide periodic reports to the Funds' Limited Partners. After the close of each fiscal year (31st December), the General Partners distribute to the Limited Partners in written forms (in respect of the relevant Fund(s): (i) an annual report containing audited financial statements; (ii) a statement setting forth any distributions to the investors for the fiscal year; and (iii) a statement of any transactions between the Fund(s) and any related entity. After close of each quarterly period, the General Partners also furnish to Limited Partners a written report containing (in respect of the relevant Fund(s)): (i) an unaudited balance sheet; (ii) an unaudited income statement; (iii) an unaudited cash flow statement; and (iv) a progress report of the Fund's business and other relevant information regarding its business activities. Annual property valuations, where necessary, will be performed by qualified, external, independent professionals. Quarterly valuations will be conducted internally.

Interim and annual meetings with Limited Partners are held to review the Funds' performance and update investors regarding specific transactions.

Item 14: Client Referrals and Other Compensation

Economic Benefits Received from Third Parties

The Highcross Advisers do not receive any economic benefits, including sales awards and prizes, from non-clients in connection with providing investment advice or other advisory services to clients.

Third Party Compensation for Referrals

The Highcross Advisers compensate third party placement agents for Limited Partner referrals, according to the Partnership Agreements. The placement agent services include: (i) providing the Highcross Advisers with financial advice and assistance in connection with the Offering, which included assisting the Highcross Advisers and their counsel in preparing all

preliminary and final Offering Memorandum and subscription documents; and (ii) working with the Highcross Advisers in identifying potential investors and used its best effort to assist in arranging sales of the partnership interests to investors. The compensation may include a non-refundable fixed fee and additional selling commission fees calculated as a percentage on all sales of partnership. Any such arrangement will comply with the applicable requirements of Rule 206(4)-3 under the Advisers Act.

Item 15: Custody

To the extent required by applicable law, the Funds' securities and funds are held by qualified custodians. As noted in Item 14 above, Fund investors receive annual audited financial statements for the Funds in which they have invested. Fund investors are urged to carefully review such statements.

Item 16: Investment Discretion

Subject to the investment objectives, policies and restrictions of the Funds, the Highcross Advisers have discretionary authority and power under the Partnership Agreements at the outset of establishing the Funds to take any action necessary or desirable to acquire, develop, construct, improve, maintain, own, hold, lend, operate, manage, lease, finance, mortgage, pledge, divide, combine, sell, transfer, convey, assign, grant options with respect to, dispose of or otherwise deal in and transact business with respect to investments (or any underlying assets). The Partnership Agreements may, however, place certain restrictions with regards to the allocation of equity in investments made by the Funds.

Item 17: Voting Client Securities

As registered investment advisers, the Highcross Advisers are further required to describe: (i) their proxy voting policies and procedures; (ii) whether (and, if so how) clients can direct voting in a particular solicitation; and (iii) how conflicts of interest between the Highcross Advisers and the Funds with respect to voting their securities are addressed.

In general, securities will be voted following the due diligence and underwriting process including the approval by the Board of Directors of the General Partners and the Board of Directors of the Jersey Holding Company of the Funds. The Board of Directors of the Jersey Holding Company will vote securities in a manner they believe to be consistent with the best interest of the Funds and their investors.

The above policies and procedures are stated on the Offering Memorandum of the Funds of which Fund investors can obtain a copy upon request.

Item 18: Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosure about the Highcross Advisers' financial condition. The Highcross Advisers do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance; therefore, it does not need to include a balance sheet for the most recent fiscal year in this Item.

The Highcross Advisers have no financial commitment that impairs their ability to meet contractual and fiduciary commitments to clients and have not been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

This Item requires response from investment advisers registering with one or more state securities authorities. As the Highcross Advisers are not registered with any state securities authorities, this Item is not applicable to the Highcross Advisers.