



ITEM 1: COVER PAGE

BUCHANAN STREET PARTNERS, L.P.
(“**We**” or “**Us**”)

Form ADV, Part 2A
(the “**Brochure**”)

March 30, 2016

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This brochure provides information about the qualifications and business practices of Buchanan Street Partners, L.P. If you have any questions about the contents of this brochure, please contact us at cmacdonald@buchananstreet.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“**SEC**”) or by any state securities authority.

Additional information about Buchanan Street Partners, L.P. also is available on the SEC’s website at www.adviserinfo.sec.gov.

We may refer to ourselves as a “registered investment adviser” or “**RIA**”. You should be aware that registration with the SEC or a state securities authority does not imply a certain level of skill or training.



ITEM 2: MATERIAL CHANGES

Revised March 30, 2016

The purpose of this page is to inform you of any material changes since the previous version of this brochure. If you are receiving this brochure for the first time this section may not be relevant to you.

Buchanan Street Partners, L.P. reviews and updates our brochure at least annually to confirm that it remains current. Since the brochure dated March 30, 2015, the following material change occurred:

As of July 20, 2015, the address of Buchanan Street Partners, L.P. was changed to 3501 Jamboree Road, Suite 4200, Newport Beach, CA 92660.

ITEM 3: TABLE OF CONTENTS

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ITEM 4: ADVISORY BUSINESS

WHO WE ARE. We are a real estate investment management firm. We are an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”), and have been since 2013. We are a California limited partnership.

Our principal owners are Timothy Ballard (through the Timothy and Wendy Ballard Revocable Trust dated January 28, 2000), Robert Brunswick (through the Robert S. Brunswick and Kathleen J. Brunswick Revocable Family Trust dated December 16, 1998), and The TCW Group, Inc., a Nevada corporation (“**TCW**”).

THE SERVICES WE OFFER. We provide real estate investment management services for institutional and individual investors through closed-end private commingled investment funds, separate accounts offered as single investor funds and private placement funds (collectively, the “**Funds**”). We are a multi-faceted commercial real estate investment management company with an operating and investment platform that has access to multiple distribution channels and invests throughout the entire capital structure. The Funds are designed to provide investors with the means to achieve attractive risk-adjusted returns for their real estate or alternative investment allocations.

Our clients include private or government investment funds, institutions and individuals, including pension funds, high net worth individuals and family offices and others. Those clients are generally sophisticated investors and often have internal and external consultants and advisers to assist them with determinations of their individual needs, such as allocations among types of investments, and do not seek those determinations from us.

ASSETS UNDER MANAGEMENT. As of December 31, 2015, we had \$318,495,379 in discretionary assets under management and \$602,919,632 in non-discretionary assets under management.

ITEM 5: FEES AND COMPENSATION

Asset management fees and other fees vary among our Funds and are described within the private placement disclosure statements and related operating agreements for each of our offerings. Management fees are based on either committed capital, net invested capital, fair market value or project costs and are assessed quarterly. Fees are paid at the fund level and may be charged in advance or in arrears, depending on the specific terms of each offering. Generally fees are charged on a quarterly basis and are deducted from the assets we manage. We may also earn performance fees conditioned upon the financial success of each of our offerings. Each profit sharing structure differs by Fund, as disclosed in the private placement disclosure statement and/or limited liability operating agreement for each Fund. The Funds may also allow the manager (or affiliate) to earn acquisition, financing or other fees for performing certain services in accordance with the relevant Fund operating agreement.

OTHER EXPENSES IN CONNECTION WITH FUNDS

Our Funds will typically incur fees for maintenance of books and records, custody fees, audit expense, tax preparation expense, organizational expense, insurance expense and annual licensing and registration fees and taxes. If the Fund permits borrowing or other leverage, there may be interest expense and fees for credit, and may incur legal expense in connection with the acquisition or disposition of investments and the handling of distressed investments. The Funds also incur the cost of conducting due diligence on prospective investments as well as closing costs for actual investments. The Fund documents of each Fund disclose the fees in more detail.

COMPENSATION OF OUR EMPLOYEE MARKETING REPRESENTATIVES

Our employees who act as our marketing representatives are not normally paid a sales commission by our Funds for marketing those Funds to our clients. If they were to be paid a sales commission by any of our Funds, we would fully disclose that in the Fund documents provided to potential investors prior to investment.

ITEM 6: PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We may receive investment advisory fees for some of the Funds that we manage that are performance fees. Our portfolio managers may share in performance fees. The performance fees are based on a Fund achieving net gains over a stated rate of return. In each case, the performance fees are specifically authorized by the Fund documents and disclosed in any Fund disclosure documents.

Performance fees create a risk that we may cause the Fund to make investments that are more speculative than we would for a Fund with similar investment guidelines that does not have performance fees. However, we may receive no performance fee or a reduced fee if a Fund has losses, which can align our interest with the client and temper this risk.

Funds that make similar investments, but do not pay us performance fees, may have different investment advisory fees from each other, which also can create the risk that we may allocate more attractive investment opportunities to Funds with greater investment advisory fees. However, because most of our Funds pay similar investment advisory and performance fees, this risk is diminished.

To mitigate the risks outlined above, each of our Funds have different investment guidelines and objectives and therefore generally don't compete with each other for the same investments. In addition, we monitor Funds for compliance with these investment guidelines and follow certain allocation policies. Under our allocation policies, if a particular investment would be appropriate for several Funds we manage, we apportion the investment in a manner that we determine in good faith to be fair and equitable. Our apportionment will depend on our determination of all relevant factors such as the Fund's investment objectives, property type and geographic diversification, and cash availability.

ITEM 7: TYPES OF CLIENTS

Our clients include large public and corporate pension plans and financial institutions, as well as a substantial number of high net worth individuals. The Funds are generally subject to a minimum investment amount. In some instances, the minimum may be negotiated based upon provisions within the respective operating agreement. While we typically only offer Funds, we will also structure accounts in a separate account format, depending on the facts and circumstances.

We generally offer our Funds only to institutional and individual investors that qualify as (1) “qualified purchasers,” as defined for purposes of Section 3(c)(7) of the Investment Company Act of 1940, (2) “accredited investors,” as defined in Regulation D under the Securities Act of 1933, and/or (3) “qualified clients,” as defined under the Advisers Act. The minimum initial investment required is shown for each. In some instances the minimum investment may be negotiated based upon provisions within the respective operating agreement and is subject to manager discretion.

| FUND TYPE | Institutional | Individual |
|-------------------------|----------------------|-------------------|
| Private Comingled Funds | \$10 million | \$500,000 |
| Single Investor Funds | \$50 million | \$50 million |
| Private Placement Funds | N/A | \$250,000 |

IMPORTANT NOTICE

This Brochure may be provided to a prospective investor in one of our privately-offered Funds, together with the Fund’s private placement memorandum (“PPM”), organizational documents and other related documents (“**Governing Documents**”), in connection with the investor’s consideration of an investment in the Fund. While this Brochure may include information about the Fund, it does not represent a complete discussion of the features, risks or conflicts associated with the Fund. More complete information about each of our Funds is included in its PPM and other Governing Documents.

In no event should this Brochure be considered an offer of interests in a Fund or relied upon in determining to invest in a Fund. It is also not an offer of, or agreement to provide, advisory services directly to any recipient. Rather, this Brochure is designed only to provide information about us to comply with regulatory requirements under the Advisers Act, which may cause information in this Brochure to differ from the information provided in a PPM. If there is any conflict between the information in this Brochure and similar information in the Fund’s PPM, you should rely on the information in the PPM.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

An investment in our commercial real estate Funds involves risk, including the risk that an investor can lose money. An investment in our commercial real estate Funds by itself is not a balanced investment program for purposes of an investor's portfolio diversification needs. Investors should consult with their consultant or financial adviser regarding the appropriateness of an investment in any of these strategies for their overall investment program.

COMMERCIAL REAL ESTATE STRATEGY

In addition to reviewing real estate market information prepared by third parties, we conduct in-depth primary research on real estate assets. Our diligence includes on-site inspections; verifications of zoning, entitlements and building code compliance with public agencies; tenant interviews and discussions with area brokers and other real estate professionals. We also employ third parties to conduct physical examinations including seismic, structural, environmental and other investigations when appropriate. Investment strategies vary by fund, but generally all of our Funds are structured to make equity and debt investments in commercial real estate assets in the United States.

Our commercial real estate strategy involves significant risks, as discussed in more detail below. Before deciding to invest in our strategy, prospective investors should read the PPM, Governing Documents, subscription documents and other pertinent Fund documents and pay particular attention to the risk factors contained in the PPM and Governing Documents. Prospective investors should carefully consider the following factors in considering whether to invest in one of the Funds. The following list is not a complete list of all risks involved in connection with an investment in a Fund.

INVESTMENT RISK

While a Fund's leveraged real estate investments will offer the opportunity for cash flow and capital appreciation, such investments also involve a high degree of risk. The profitability and survival prospects of leveraged real estate in which the Funds may invest may be particularly sensitive to recessions, Fund financial difficulties, general economic and business conditions and increased interest rates. There is no guarantee that any of the capital contributed to a Fund will ever be returned or distributed to the investors. Any debt or equity investments in real property or financing vehicles owned by a Fund may decline in value.

GENERAL REAL ESTATE RISKS

Real property investments are subject to varying degrees of risk. The Funds' investments will be subject to the risks generally associated with real estate investments, such as, among others, the recent downturn in the global economy and related bankruptcies and restructurings of major financial institutions and retailers, local conditions, the quality and philosophy of the property managers and leasing agents, competition based on rental rates, attractiveness and location of the properties, the financial condition of tenants, availability of buyers and sellers of properties, quality of maintenance, insurance services and changes in operating costs. Real estate values are also affected by such factors as government regulations, interest rate levels, and availability of financing. Furthermore, the Funds will, in certain instances, be dependent on the ability of third parties to successfully implement appropriate real estate strategies and operate the underlying properties of the Fund's investments. Such risks may adversely affect operating results or make the sale or refinancing of real estate investments difficult or unattractive.

DEVELOPMENT RISKS AND REDEVELOPMENT RISKS

Development and redevelopment activities conducted in connection with real property investments require additional time, which may delay the realization of a Fund's investment objectives for such investment. During such delay, an investment may suffer a significant decline in value due to adverse economic and market changes or other conditions affecting such investment. In addition, development and redevelopment activities may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations, defects in plans and specifications or other factors. Any delay in completing the development or redevelopment of an investment may adversely affect a Fund and its investors.

LEVERAGE AND INTEREST RATES

Many of the Funds utilize a leveraged capital structure, which includes borrowing money to fund investments, thereby entitling a third-party to cash flow generated by such investments prior to the Fund receiving a return. Fluctuations in interest rates may adversely affect a Fund's ability to acquire investments and may also adversely affect the performance of the Fund's investments. Use of borrowed funds to leverage acquisitions involves a significant degree of financial risk and can rapidly multiply the effect of any increase or decrease in value of any investment and will increase the exposure of the investments to adverse economic factors, such as interest rate fluctuation, economic downturns and other circumstances causing a deterioration in the condition of the investments.

ITEM 9: DISCIPLINARY INFORMATION

Not Applicable.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer. TCW Funds Distributors (“TFD”) is a registered broker-dealer that is affiliated with us.

Investment Advisers. For certain Funds, we may retain related registered investment advisers on a fully-disclosed basis. See Part 1 and 2 of the Form ADV of each of these related investment advisers for additional information about their investment management services.

- Metropolitan West Asset Management, LLC (SEC Number: 801-53332; CRD Number: 104571)
- TCW Asset Management Company (SEC Number: 801-6642; CRD Number: 105742)
- TCW Investment Management Company (SEC Number: 801-29075; CRD Number: 106546)
- TCW-WLA JV Venture LLC (SEC Number: 801-71746; CRD Number: 154760)
- TCW Special Situations, LLC (SEC Number: 801-77428; CRD Number: 166286)
- TCW/Scoggin, LLC (SEC Number: 801-77101; CRD Number: 164946)

Real Estate Broker. One of our employees is a licensed real estate broker with the California Department of Real Estate.

Trust Company. An affiliate of ours, Trust Company of the West, is a California trust company licensed by the California Department of Business Oversight.

Funds. We, or one of our affiliates, is the general partner or managing member of the limited partnerships and limited liability companies listed below. These are private investment Funds we provide investment management services to and for which clients may be solicited to invest.

- | | |
|-------------------------------------|------------------------------------|
| • BSP Haven Park, LLC | • Buchanan Mortgage Holdings, LLC |
| • The Buchanan Fund IV, LLC | • BSP 2100 WLS, LLC |
| • Buchanan Fund V, LLC | • Blue & Gold Partners, LLC |
| • Buchanan Phoenix Rising Fund, LLC | • BSP Senita Realty Investors, LLC |
| • Wilson Buchanan I, LLC | • MSB Real Property Fund V, LLC |

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

SUMMARY OF OUR CODE OF ETHICS

Our officers, directors and employees are subject to our Code of Ethics (the “**Code**”). We will provide a copy of our Code of Ethics to any client or prospective client upon request. Our contact information appears on the first page of this Brochure.

The Code includes:

- **Conduct Principles.** General principles of conduct for all employees.
- **Insider Trading Rules.** A policy statement on insider trading that provides generally that no officer, director or employee (a) may buy or sell a security either for themselves or others while in possession of material non-public information about the company, or (b) communicate material, non-public information to others who have no official need to know. The policy statement further describes procedures to isolate material-non-public information and identifies parties to contact for questions in connection with the requirements of the policy statement.
- **Restrictions on Gifts and Preferential Treatment.** A policy governing gifts, payments and preferential treatment that includes an approval process for specific categories of gifts and entertainment provided to our employees or given by our employees.
- **Restrictions on Employee Outside Activities.** A policy governing an employee’s activities outside of their employment, including outside employment, service as a director or in a similar capacity, fiduciary appointments, participation in public affairs and service as treasurer of clubs, houses of worship and lodges.
- **Whistleblower Provisions.** A policy stating it is our practice that employees report illegal activity or activities not in compliance with our formal written policies and procedures, including the Code.

The Code provides that exemptive relief may be given from certain of its requirements, upon application.

ITEM 12: BROKERAGE PRACTICES

Not applicable.

ITEM 13: REVIEW OF ACCOUNTS

Portfolios are typically monitored and reviewed by the professional investment and asset management personnel who handle the Fund on an ongoing basis. The details of the monitoring vary based on the nature of the Fund and individual investments. The activities of each Fund are normally reviewed quarterly by their assigned investment product review committee, which typically include senior portfolio management personnel and members of our executive management.

Generally, quarterly written reports will be distributed to investors in the Funds listed in Item 10, above. Some of our investors in our private placement Funds may receive monthly written reports. The reports describe the activities and provide information about the investments of these Funds and investor account summary information. In addition, annual reports containing the audited financial statements of these Funds are generally prepared and distributed to the investors.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

From time to time, we may pay a third party (“**Solicitor**”) a fee or compensation for referral of a client to us. The Solicitor is required to provide prospective clients with a current copy of our Brochure and the Solicitor’s written disclosure statement. The Solicitor’s statement will disclose the particulars of the referral relationship and the compensation we will pay to the Solicitor. We will obtain a signed and dated acknowledgement from each referred client of the receipt of the Brochure and the disclosure statement, as required by Rule 206-4(3) of the Advisers Act.

Many of our clients engage the services of consultants and investment advisers in connection with their investments. Compensation paid to consultants and investment advisers would typically be paid by the client. We may also pay from time to time a portion of the cost of conferences, seminars and other activities we attend that are sponsored by consultants or investment advisers.

ITEM 15: CUSTODY

Due to certain arrangements, we may be deemed to have “custody” of client accounts within the meaning of Rule 206(4)-2 under the Advisers Act because we may have access to, or authority over, client funds and securities. If we are deemed to have custody over an account, the custodian will send the client periodic account statements (generally on a quarterly basis) indicating the amounts of any funds or securities in your account as of the end of the statement period and any transactions in the account during the statement period. You should review these statements carefully. Additionally, you should contact us immediately if you do not receive account statements from your custodian on at least a

quarterly basis. We may provide you, separately, with reports or account statements providing information about the account. You should compare these carefully to the account statements you receive from your custodian. If you should discover any discrepancy between the account statements, please contact us immediately.

Because we or an affiliate serves as general partner or managing member of certain private Funds, we are deemed to have “custody” of the private Funds within the meaning of Rule 206(4)-2 under the Advisers Act. For most of these Funds, we provide each investor in the Fund with audited financial statements that comply with U.S. generally accepted accounting practices (“**GAAP Audits**”) within 120 days following the Fund’s fiscal year end. For some private Funds, we follow the procedure outlined for accounts above, and do not provide GAAP Audits.

ITEM 16: INVESTMENT DISCRETION

We enter into written agreements for each Fund that we manage that state our discretion to manage each Fund. We typically have discretionary authority for the investments of our Funds, subject to specific investment guidelines and restrictions of those agreements. We enter into these agreements after legal and compliance review on our behalf.

ITEM 17: VOTING CLIENT SECURITIES

Not applicable.

ITEM 18: FINANCIAL INFORMATION

Not applicable.