

Form ADV Part 2A: Firm Brochure

Oakwood Real Estate Partners, LLC

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This brochure provides information about the qualifications and business practices of Oakwood Real Estate Partners, LLC. If you have any questions about the contents of this brochure, please contact us at (303) 595-7669. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or by any state securities authority.

Additional information about Oakwood Real Estate Partners, LLC is available on the SEC's website at www.advisorinfo.sec.gov.

Item 2-Material Changes

The last update to Oakwood Real Estate Partners, LLC's Form ADV Part 2A (this "Brochure") was in April 2014. A summary of material changes since the last annual update of this Brochure is as follows:

- Item 4: The Regulatory Assets Under Management amount is updated

Future Disclosure Brochure filings will address "material changes" since the date of this filing concerning Oakwood Real Estate Partners, LLC, which will either be delivered, or offered for delivery, to clients. We may further provide other ongoing disclosure information about material changes as necessary.

A copy may also be downloaded from the Securities and Exchange Commission website, www.sec.gov.

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Item 4-Advisory Business

FIRM DESCRIPTION AND OVERVIEW

Oakwood Real Estate Partners, LLC, a Delaware limited liability company (“OREP” or “the Firm”), was formed in 2012. OREP provides investment management services primarily to pooled investment vehicles (“Funds”) with respect to investments in real estate through private pooled investment vehicles, initially consisting of Oakwood Real Estate Partners Fund I, LLC (“Fund I”). OREP also advises on capital invested alongside its pooled investment vehicles in real estate assets (“Parallel Investment”). The investment advice is provided in accordance with the investment objectives, strategies, guidelines, restrictions and limitations contained in the applicable offering, governing and/or account documents, and the information in this brochure is qualified in its entirety by the information set forth in such documents. The Firm is controlled by its four principals: Charles Spaulding, R. Barton Spaulding, Kevin Graff, and Peter Cushman.

The OREP principals, specifically Charles Spaulding and R. Barton Spaulding, also provide management services to Parkwood Real Estate Partners, LLC (“PREP”) through the entity Keystone Partners I, LLC. For purposes of registration, PREP and OREP are both registered under the OREP umbrella due to the similarity of business plans, operations and control. PREP is no longer making new investments, and OREP will be the ongoing entity as PREP disposes of its assets.

ASSETS UNDER MANAGEMENT

Currently, the Firm manages approximately \$145,500,000 in discretionary and non-discretionary portfolios

Item 5-Fees and Compensation

For its services to the Funds, OREP generally receives a management fee at an annual rate of 1.75% of capital commitments and invested capital. The fee is billed quarterly, in advance, to investors. The Firm may also deduct the fee from distributable cash due to investors.

The Funds, and therefore their investors, are also generally responsible for all Fund level expenses, including fees of auditors, consultants, legal counsel, cost of preparing the Fund financial statements, interest tax returns and K-1's, dead deal costs, and governmental fees. Fund I is also responsible for up to \$200,000 of Fund I start-up costs.

For a more complete discussion of the Firm's fees and compensation, investors should refer to the Funds' offering documents.

Item 6-Performance Based Fees and Side-By-Side Management

OREP accepts performance-based fees in the form of a carried interest in the Funds. Such fees may create an incentive for the Firm to recommend an investment that may carry a higher degree of risk to the Funds, and to favor investments which have a greater performance-based fee. For a more complete discussion of OREP's performance-based fee arrangements, investors should refer to the Funds' offering documents.

Item 7-Types of Clients

OREP is an investment advisor only to the clients indicated in "Item 4-Advisory Business" above.

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

Our Investment Strategies

Relationship based investing. OREP understands that real estate is a local business that is most effectively executed at a local expert level. Deal flow is a vital requirement to successful real estate investing. OREP's long-term relationships with some of the top real estate operators throughout the United States should enhance consistent, high quality deal flow. OREP focuses its efforts on building relationships with the best real estate operators, and aggressively underwriting joint projects, instead of analyzing every marketed property. As a result, the Funds' investments often consist of non-marketed properties where local operators have spent years unlocking value.

Non-institutional real estate. In general, non-institutional real estate consists of assets which require equity investments less than \$7 million. The Funds' smaller fund size strategy exists to facilitate effective investment in smaller equity investments. The median PREP equity investment was \$3.1 million per asset. OREP anticipates a similar median size in the Funds. OREP hopes to exploit the inefficient pricing on these smaller deals as institutions focus on larger equity placements. The Firm believes this approach will allow the Funds to avoid the inherent over-pricing as large institutions crowd into the "hot" cyclical market or asset type. OREP views these "non-brochure" assets as the best place to find hidden real estate value.

Diversified platform. The Funds may serve as investors' fully diversified real estate allocation. This is accomplished by investing less money in a larger number of assets across many geographic markets and asset types.

Investment Types. The Funds' primary investment structure will be joint venture investments with respected local partners. The Funds will maintain major decision control and generally be the majority equity investor in these partnerships. The Funds' capital will be invested alongside the local partner's capital so as to create alignment. Occasionally, these local relationships will result in the Funds making a direct investment without a local partner. These may take the form of a fee simple 100% ownership, a recapitalization or mezzanine investment, or a distressed debt investment.

OREP anticipates near-term opportunities in mezzanine investments. Debt maturities are causing financial distress on many high quality assets with good ownership teams. These ownership groups, for various reasons, are unable to invest additional capital to secure new mortgages and solve their loan maturity defaults. There is a dearth of mezzanine or recapitalization capital available in amounts under \$7 million, which OREP views as an opportunity.

Professional Execution. The Funds plan to take advantage of OREP's in-place operational systems and 75+ years of combined real estate experience to maximize the

value of its investments. This begins with rigorous underwriting standards including sensitivity and scenario analyses. OREP believes that, while the majority of an investment's results are decided by "how you buy" – focused asset management can still drive meaningful returns. OREP's experience in capital markets, partnership structures, and negotiations should serve as an enhancement to the Funds' local partners' expertise. OREP also understands the value and importance of frequent, detailed financial reporting to investors including audited annual fund financials. The intent of this approach is to allow investors to understand the value and changes in their investments while allaying criticisms of discretionary investing.

Risk

An investment in Funds, like any private investment fund, involves a substantial degree of risk and should be regarded as speculative. As a result, an investment in the Funds should be considered only by investors who can reasonably afford a loss of their entire investment.

Investments by a Fund in real estate assets involve a high degree of risk that can result in substantial losses. These risks include the following, each of which should be carefully considered relating to the activities of the Funds: (a) Lack of Operating History, (b) Dependence on OREP, (c) Required Capital Contributions and Failures to Contribute Capital, (d) Long-Term Investment and Lack of Liquidity, (e) Restrictions on Transfer and Withdrawal, (f) Competition for Investment Opportunities, (g) Limited Number of Investments, (h) Market Volatility, (i) General Economic Conditions, (j) Phantom Income, (k) Potential for Changes in Tax and Regulatory Requirements, (l) The Funds' ability to implement its services or investment program, (m) Leverage, (n) Manager's Profit Participation, (o) Conflicts of Interest Generally, (p) Manager Services Non-Exclusive, (q) Other OREP Activities, (r) Diverse Investor Group, (s) Affiliated Services Providers, (t) Lack of Separate Legal Representation, (u) General Real Estate Risks, (v) Tax Risks, (w) Discretionary Investment and Commitment, (x) Development Risks, (y) Lack of Investor Control over the Funds' Policies, (z) Absence of Recourse to OREP, (aa) Working Capital, (ab) Ability to Sell or Refinance Assets, (ac) Insurance Will Not Cover All Losses, (ad) Appropriate Investments May Not Be Available, (ae) Real Estate Is Illiquid and Value Is Dependent on Conditions Beyond the Funds' Control, (af) Multi-Sector Investment Strategy, (ag) Risks Involved in Acquisitions through Joint Ventures, (ah) Renewal of Leases and Reletting of Space, (ai) Operating Risks, and (aj) Changes in Zoning or Other Local Laws.

For a more complete description of these risks investors should refer to the Funds' offering documents.

Item 9-Disciplinary Information

OREP has no disciplinary information to report.

Item 10-Other Financial Industry Activities and Affiliations

OREP is affiliated with and advises Parkwood Real Estate Partners LLC (“PREP”), which was founded in 2005 and invested approximately \$230 million in real estate joint ventures with local partners. Keystone Partners I, LLC is the managing member of PREP. C.A. “Tuck” Spaulding and R. Barton Spaulding were two of the three members of Keystone Partners I, LLC and together own 66.7% of OREP. The Firm will employ a similar investment strategy for the Fund as has been employed at PREP. As of December 31, 2014 PREP owned 21 assets with equity value of \$116 million. OREP’s principals will continue to manage these assets through PREP and Keystone Partners I, LLC until that portfolio is fully realized. PREP’s investment period has ended, and it is no longer making investments in new real estate projects.

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

The Firm has a fiduciary responsibility to treat clients fairly and avoid actual or potential conflicts of interest. OREP's employees and principals have an obligation to act solely in the best interests of clients, and to make full and fair disclosure of all material facts, particularly where the clients' interests may conflict with the interests of OREP or its employees and principals.

Fund Advisory Boards

The Funds do not have advisory boards. Decisions are made by OREP's Investment Committee which is comprised of the four principals.

PREP has a Working Committee which includes members from the joint venture partner, Euclid Partners I, LP.

Code of Ethics

OREP maintains a Code of Ethics based upon the following tenants:

1. Fiduciary comes first
2. Be a Partner
3. Keep your promises
4. Disclose conflicts of interest
5. Act in fairness
6. Maintain confidentiality

Participation or Interest in Client Transactions

The Firm does not manage a principal account and does not conduct cross trading among the Funds.

Personal Securities Trading

Not applicable.

Outside Business Activities

OREP shall not be required to devote all of its time and business efforts to the affairs of the Funds, but the Manager shall devote so much of its time and attention as is reasonably necessary and advisable to manage the affairs of the Funds to the best advantage of the Funds. Subject to the respective Funds' offering documents, OREP and any other Related Person may engage independently or with others, for its, his, or her own account and for the accounts of others, in other investments, business ventures, and activities of every nature and description whether such ventures are competitive with the business of the Fund or otherwise. The Principals will use best

efforts to ensure that the other investments or business ventures of the Firm and the Principals are not inconsistent with the achievement by the Funds of their purposes and investment strategies.

Item 12-Brokerage Practices

As an advisor to the Funds, OREP does not interact with broker-dealers to effect client transactions.

Item 13-Review of Accounts

The Firm continually monitors the Funds' investments and provides the Funds' investors with quarterly unaudited financial information and audited annual financial statements.

Item 14-Client Referrals and Other Compensation

Neither the Firm nor the Funds have paid inside or outside parties for referring investors to the Funds.

Item 15-Custody

The Firm may be deemed under Rule 206(4)-2 of the Advisers Act to have custody of the assets of the Funds by virtue of its status as the managing member of the Fund. All assets and securities of the Funds are held by qualified custodians with the exception of assets that are considered to be "privately offered securities" under Rule 206(4)-2(b). Fund investors receive annual financial statements audited by an independent public accounting firm within 120 days. Fund investors are urged to carefully review such statements.

Item 16-Investment Discretion

The Firm has investment discretion over the Funds' assets. The investors have very limited rights within the Funds respective offering documents. OREP exercises its discretion in a manner consistent with those agreements.

Item 17-Voting Client Securities

The Firm does not generally manage assets that come with proxy voting rights. To the extent it does, it shall vote all such proxies in the best interest of its clients.

Item 18-Financial Information

There is no financial condition that is reasonably likely to impair the Firm's ability to continue to meet its contractual commitments and provide services to its clients.