

ESJ CAPITAL PARTNERS, LLC

PART 2A OF FORM ADV: FIRM BROCHURE

**ESJ Capital Partners, LLC
20900 NE 30th Avenue, Suite 311
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This brochure provides information about the qualifications and business practices of ESJ Capital Partners, LLC (“ESJ” or the “Firm”). If you have any questions about the contents of this brochure, please contact ESJ’s Chief Compliance Officer, Gabriel Amiel, at 305-600-5001 or ga@esj.us. 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.

Any reference to ESJ as a registered investment adviser does not imply a certain level of skill or training.

Additional information about ESJ also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

ESJ is filing this initial Form ADV Part 2A as a large advisory firm. In the future, this Item 2 will only discuss specific material changes that have been made since the last filing and will provide a summary of those changes, which will be reflected below.

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Item 4: Advisory Business

Item 4.A.

ESJ Capital Partners, LLC (“**ESJ**” or the “**Firm**”), a Florida limited liability company, commenced its operations as an investment manager in November 2008. ESJ’s principal place of business is in Aventura, Florida. As indicated on the Firm’s Form ADV Part 1A, Arnaud Sitbon and Gabriel Amiel are the two Principals of ESJ.

Item 4.B.

ESJ is an investment management firm that provides advisory services on a discretionary basis to a privately offered pooled investment vehicle, which is intended for investment by certain investors that are accredited investors under Rule 501 of Regulation D of the Securities Act of 1933, as amended, so as to comply with the exemption under Section 3(c)(1) of the Investment Company Act of 1940.

ESJ’s fund client is RealFund Investments, LLC, a Florida limited liability company (the “**Fund**”). RealFund Investments, LLC, which also operates under the name ESJ Real Estate Fund.

The investment objective of the Fund, as defined in the organizational documents is to generate returns through investments in niche assets with stable growth patterns.

To achieve its objective, the Fund is focused on three main areas: Charter Schools, Office Buildings, and Multifamily units. The Fund will also seek to invest in a very selective manner in distressed and underperforming assets. The Fund may also invest in other instruments and may engage in other investment strategies so long as doing so does not interfere with achieving the stated and agreed upon investment objective.

Item 4.C.

The Firm’s advisory services are provided to its clients, the Fund, pursuant to the terms of the Fund’s relevant offering documents and based on the specific investment objectives and strategies as disclosed therein. The advisory services each client receives are tailored to their individual needs, specified investment objectives and strategies as set forth in each client’s offering documents. The clients may impose restrictions on investing in certain types of securities in accordance with achieving their investment objectives and strategies.

Item 4.D.

Not applicable. ESJ does not participate in a wrap fee program.

Item 4.E.

As of March 31, 2015, ESJ manages approximately \$338,000,000 in client assets on a fully discretionary basis, as described in the Fund's offering documents. ESJ does not manage any of its client's assets on a non-discretionary basis.

Item 5: Fees and Compensation

Item 5.A.

The Fund will pay the Firm an annual asset management fee equal to two percent (2%) of the aggregate capital contributions of all investors (the "Asset Management Fees"). All Asset Management Fees will be payable quarterly in arrears, and may be deducted from Capital Contributions from the Members or other cash on hand.

The Fund will pay the Firm an acquisition fee equal to two percent (2%) of the purchase price of each portfolio investment (the "Acquisition Fees"), the cost of which will be allocated to the investment percentage interests corresponding to such portfolio investment. The Acquisition Fees will be payable at the time of each acquisition. The firm reserves the right not to apply an acquisition fee.

The Fund will pay the Firm a disposition fee equal to 1% of the gross sales price of each portfolio investment sold by the Company (the "Disposition Fees"), the cost of which will be allocated to the investment percentage interests corresponding to such portfolio investment. The Disposition Fee will be payable at the time of each sale.

Item 5.B.

All Asset Management Fees will be payable quarterly in arrears, and may be deducted from Capital Contributions from the Members or other cash on hand. The Acquisition Fees will be payable at the time of each acquisition. The Disposition Fee will be payable at the time of each sale.

Item 5.C.

The Fund will bear all of the legal and other organizational and offering expenses incurred in the formation of the Fund and the offering of the Interests, which, although not currently being deducted, may be deducted from the initial 5% payment of the subscription amount.

The Fund, except as noted below, will bear all expenses related to its operations, including fees and other out of pocket expenses directly related to the investigation of investment opportunities (whether or not consummated), the acquisition, ownership, financing, leasing or sale of its investments, taxes, fees of auditors and counsel, insurance, litigation expenses, expenses associated with the preparation and distribution of reports to investors and other appropriate expenses. Additionally the Firm's ability to implement the new, additional, renovated or converted improvements to an investment property may be conditional upon obtaining certain governmental or other approvals (including re-zoning approvals). If the Firm were to fail to

obtain such approvals, such failure could negatively impact the Firm's ability to construct, renovate or convert the property as planned which could, in turn, affect the anticipated cash flow from the property. In such a case, the Fund will pay all out-of-pocket expenses.

The Firm will bear all of the ordinary day-to-day expenses incidental to its administration of the Fund, including general overhead and compensation of its employees, but not including legal fees and costs, which may be borne by the Fund.

Item 5.D.

No Applicable. Fees are not paid in advance.

Item 5.E.

Not Applicable. Neither ESJ, nor its supervised persons, is compensated for the sale of securities or other investment products or mutual funds. Additionally, ESJ does not charge advisory fees in addition to commissions or markups.

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

The Fund may allocate a portion of their investment profits to the Firm as a percentage of the Fund's net operating cash flow ("Carried Interest"), deducted quarterly, and subject to the terms and conditions set forth in the Fund's organizational documents. The Carried Interest may create an incentive for the Firm to pursue investments that are riskier or more speculative than would have been the case in the absence of this allocation to the Firm.

ESJ manages the Fund in accordance with the investment strategy and allocation restrictions set forth in the Fund's organizational documents so that investors are aware of the applicable investment strategy and restrictions.

Item 7: Types of Clients

The Firm's client is a privately offered pooled investment vehicle, which is intended for investment by certain investors that are accredited investors as defined by the Company Act. The minimum initial and subsequent subscription amounts required by the investors in the Fund are set at \$100,000.

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

Item 8.A.

The investment objective is discussed in response to Item 4.A. above. Investment in the Fund involves significant risks and is suitable only for investors who can bear the economic risk of the

loss of their entire investment and who have limited need for liquidity in their investment. There can be no assurance that the Fund will achieve its investment objectives. Investment in the Fund carries with it the inherent risks associated with investments in real estate. Each prospective investor should carefully review the Firm's offering documents and the agreements referred to therein prior to deciding to invest in the Fund.

Items 8.B. and 8.C.

The Firm's operating results may be affected by economic and regulatory changes that have an adverse impact on the real estate market in general, and the Firm cannot assure investors that it will be profitable or that it will realize growth in the value of its real estate properties.

The market value of the Firm's properties and distributions to Members could be affected by the geographic concentration of those properties.

Distributions to the Firm's Members and the market value of the Firm's properties could be affected by economic conditions in the states and regions where the properties are located, conditions in the real estate markets where the properties are located, changes in governmental rules and fiscal policies, acts of nature, including earthquakes, floods and hurricanes (which may result in uninsured losses) and other factors which are beyond the control of the Firm's. The economy of any state or region in which a property is located may be adversely affected to a greater degree than that of other areas of the United States by certain developments affecting industries concentrated in such state or region. Moreover, in recent periods, several regions have experienced significant downturn in the market value of real estate. A decline in general economic conditions in states or regions in which the Firm's properties are located could result in a decrease in commercial property, housing or consumer demand in the state or region and the income from and market value of the Firm's properties may be adversely affected. The Firm could incur increased risks associated with concentration of properties in particular industries or businesses. A concentration of property types can increase the risk that a decline in a particular industry or business would have a disproportionately large input on the Firm's income and its ability to make distributions to its Members.

The Firm could incur risks related to construction; significant renovation or conversion of properties.

In some cases, the Firm may acquire properties with the purpose of constructing new buildings, additional improvements, significantly renovating existing improvements or converting existing improvements to an alternative use. In these cases income or revenue cannot be generated from the new, additional, renovated or converted improvements until completion, and if the Firm incurs delays, additional material increases might be necessary to make such property suitable or saleable. In addition, the Firm's ability to implement the new, additional, renovated or converted improvements may be conditional upon the Firm obtaining certain governmental or other approvals (including re-zoning approvals). If the Firm were to fail to obtain such approvals, such failure could negatively impact the Firm's ability to construct, renovate or convert the property as planned which could, in turn, affect the anticipated cash flow from the property.

The Firm may incur risks of competition from other properties.

Other Charter Schools, retail shopping facilities, office buildings, and multi-family properties located in the area of the Firm's properties to attract tenants and customers. For example, there could be an oversupply of properties of the same type in the area where some of the Firm's properties are located. The leasing of real estate is highly competitive in terms of price, location and the nature and condition of the facility to be leased. The Firm will compete with all landlords and developers of comparable types of properties in the areas where the Firm's properties are located. Such landlords or developers could have lower rentals, lower operating costs, more favorable locations or better facilities. While the Firm may renovate, refurbish or expand its properties to maintain them and remain competitive, such renovation, refurbishment or expansion may itself entail significant risks. Increased competition could adversely affect the Firm's income from and the market value of the Firm's properties. If any of the Firm's properties are located in areas where there is construction of new properties of a similar type, this new construction may have an adverse impact on the current market rents in the area and, as a result, there is no assurance that the Firm's property would meet its projected net operating income.

The Firm will depend on tenants for revenues, and there are a number of risks associated with leases that could reduce distributions to Members.

The success of the Firm's investments depends in significant part on periodic lease or rental payments from tenants to pay for maintenance and other operating expenses of the building, to fund capital improvements and to service any debt obligation the Firm may have outstanding with respect to a particular property. There can be no guarantee that tenants will renew leases upon expiration or that they will continue operations throughout the term of their leases. The income of the Firm, and the amount of distribution by the Firm to its Members, would be adversely affected if tenants were unable to pay rent or if space was unable to be rented on favorable terms or at all. For example, if the Firm were to re-let or renew existing leases for a significant amount of space at rental rates significantly lower than expected rates, then the Firm's funds from operations may be adversely affected. Changes in payment patterns by tenants may result from a variety of social, legal and economic factors, including, without limitation, the rate of inflation and unemployment levels and may be reflected in the rental rates offered from comparable space. In addition, upon re-letting or renewing existing leases, the Firm will likely be required to pay zoning commission and tenant improvement costs, which may adversely affect cash flow from a particular property. There is no assurance that existing leases will be renewed or that, if renewed, the terms would be similar to or more favorable than the terms of the prior lease.

If a property is subject to a mortgage loan, there are a number of risks created by leases that could affect the ability of the Firm to perform its obligations under such loan. A default by one or more tenants on their lease payments would cause the Firm to lose the revenue associated with such loan and force the Firm to find an alternative source of revenue to meet mortgage payments and prevent a foreclosure. One tenant may represent all or a significant portion of the total rent with respect to a property under leases that expire prior to the maturity date of a mortgage loan. To the extent significant tenant leases expire near or on the maturity date of a mortgage loan, it would be more difficult for the Firm to refinance or sell the property in order to make the required balloon payment under the required mortgage loan. If the Firm is not able to re-let the expiring space under as favorable conditions due to a decrease in the going rate for similar space then the Firm's ability to meet its obligations under the applicable mortgage loan may be

adversely affected. Similarly, the Firm's inability to fully or favorably re-let the premises may adversely impact its ability to refinance a mortgage loan at maturity.

Certain leases may contain provisions such as "co-tenancy" or "sales threshold" provisions which would permit certain tenants (including anchor tenants in some cases) to terminate their leases without payment of any fee if certain events occur. Loss of rental income from these tenants could have a material adverse effect on the Firm's ability to meet its obligations under a mortgage loan to or meet distributions to its Members.

In the case of charter schools, retail and office properties, the performance and liquidation value of such properties may be dependent upon the business operated by tenants, the credit worthiness of such tenants and/or the number of tenants. In some cases, a relatively small number of tenants may account for a disproportionately large share of the rentable space or rental income of a property. Accordingly, a decline in the financial condition of a significant tenant, or other adverse circumstances in neglect of such a tenant (such as bankruptcy or insolvency) may have a disproportionately greater effect on the net operating income derived from such property than would be the case if the rentable space or rental income were more evenly distributed among the tenants at such property.

As is customary in charter schools, retail and office leases, under certain leases the Firm may have the right to change the tenants to recover amounts paid by the Firm with respect to taxes, utilities and other costs. In the event the Firm charges a tenant at a rate above which the tenant should have been otherwise required to pay, and tenant may abate rent or bring an action to have the excess amount returned to it. There is no assurance as to the effect that any such abatement or action would have on the performance of the related property.

Risks related to tenants may also be increased if there is a concentration of tenants in particular industries at a particular property. Similarly, if a property is leased predominantly to only a few tenants, the Firm will not have the benefit of tenant credit risk diversification and will be substantially reliant upon the credit worthiness of those few tenants.

The bankruptcy or insolvency of a major tenant or a number of small tenants may have adverse impact on a property leased to such tenants and the income produced by such property. Under bankruptcy law, a tenant has the option of assuming (continuing), rejecting (terminating) or, subject to action conditions, assigning to a third party any expired lease. If the tenant assumes its lease, the tenant must cure all defaults under the lease other than those relating to the insolvency of the tenant and provide the Firm with adequate assurance of its future performance under its lease. If the tenant rejects the lease, the Firm's claim for breach of the lease (absent collateral securing the claim) would be treated as a general pre-petition unsecured claim. The amount of the claim would be limited to the amount owed for unpaid pre-petition lease payments unrelated to the rejection, plus the greater of one year's lease payments or 15% of the remaining lease payments payable under the lease (but not to exceed three years' lease payments). If the tenant assumes its lease, the tenant must cure all defaults under the lease other than those relating to the insolvency of the tenant and the proposed assignee must demonstrate adequate assurance of future performance under the lease. No assurance can be given that tenants in the Firm's properties will not file for bankruptcy protection in the future or, if any tenants file, that they will continue to make rental payment in a timely manner. In the case of a property with a few tenants, a bankruptcy of one tenant would have a greater impact on the Firm than would the bankruptcy of a tenant in a property leased to many unaffiliated tenants.

If a tenant defaults in its obligation to the Firm, or in the case that a charter school loses its charter license and must close, the Firm may experience delays in enforcing its rights as a landlord and may incur substantial costs and experience significant delays associated with protecting its investment, including costs incurred in renovating and reletting the property.

*The **Firm** may be unable to sell a property if or when it decides to do so, which could adversely impact its ability to pay cash distributions to Members.*

The real estate market is affected by many factors, such as general economic conditions, availability of financing, interest rates and other factors, including supply and demand, that are beyond the Firm's control. The Firm cannot predict whether it will be able to sell any property for the price or on the terms set by the Firm, or whether any price or other terms offered by a prospective purchaser would be acceptable to the Firm. The Firm cannot predict the length of time needed to find a willing purchaser and to close the sale of a property. If the Firm is unable to sell a property when the Firm determines to do so, it could have a significant adverse effect on the Firm's cash flow and results of operations.

In the event of casualty to a Firm property, the Firm may be prevented from reconstructing the property as it existed prior to such casualty.

Certain of the Firm's properties may qualify as legally permissible non-conforming areas and improvements under existing zoning ordinances. Notwithstanding applicable insurance coverage, if a substantial portion of the improvements on any such property were to be destroyed by fire or other casualty, the Firm may not be permitted to rebuild such improvements as they existed prior to such casualty. This could result in a significant reduction of net rentable square feet and, therefore, a deduction in net generating income generated by such property for the Firm.

If the Firm sells properties by providing financing to purchasers, the Firm will bear the risk of default by the purchaser.

If the Firm decides to sell any of its properties, it intends to use its best efforts to sell them for cash. However, in some instances the Firm may sell its properties by providing financing to purchasers. When the Firm provides financing to purchasers, the Firm will bear the risk of default by the purchaser and will be subject to remedies provided by law, which could negatively impact the Firm's income. There are no limitations or restrictions on the Firm's ability to take purchase money obligations. The Firm may, therefore, take a purchase money obligation secured by a mortgage as part payment for the purchase price. The terms of payment generally will be affected by custom in the area where the property being sold is located and then-prevailing economic conditions. If the Firm receives promissory notes or other property in lieu of cash from property sales, the distribution of the proceeds of sales to Members will be delayed until the promissory notes or other property are actually paid, sold, refinanced or otherwise disposed of.

Item 9: Disciplinary Information

Item 9.A., 9.B., and 9.C.

Not Applicable.

Item 10: Other Financial Industry Activities and Affiliations

Item 10.A.

Not Applicable. ESJ is currently not applying to register as a broker-dealer and does not intend to.

Item 10.B.

Not Applicable. Neither ESJ, nor any of its management persons, are applying to register with the National Futures Association and do not intend to.

Item 10.C.

ESJ Management S.À.R.L. is a Luxembourg registered investment adviser, which provides advisory services to Luxembourg based private funds. ESJ Management S.À.R.L. shares management persons with the Firm. This arrangement does not present a material conflict of interest between the Firm and its client.

ESJ Holdings, LLC is a Florida based property management services provider, which provides facilities management, daily operations, and manages all aspects of cash flow and tenant relations for its clients. ESJ Holdings, LLC shares management persons with The Firm. This arrangement does not present a material conflict of interest between the Firm and its client.

Item 10.D.

Not Applicable. ESJ does not recommend or select other investment advisers for its clients.

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

Item 11.A.

ESJ intends on establishing a Code of Ethics which will expand upon the topics in this section. Employees are permitted to maintain personal brokerage accounts, subject to the Code of Ethics and personal trading policy.

The Code of Ethics will include the following:

- Statement of the standard of business conduct.
- Limits on gifts and entertainment.
- Limits on political contributions.
- Limits on personal trading.
- Requirements to pre-clear any purchases or sales of securities for personal accounts.
- Requirements regarding the reporting of personal holdings.
- Requirement to acknowledge, in writing, having received and read a copy of the Code of Ethics.

A copy of the Firm's Code of Ethics will be available to clients and prospective clients upon request.

Item 11.B., 11.C., and 11.D.

ESJ, as a fiduciary to its clients and endeavoring to be honest and truthful to its clients at all times, prohibits investments in the personal account of any Firm personnel or related person in a security that is currently held or intended to be held by the Fund. In order to prevent any conflict of interest, ESJ's employees are restricted from investing in client account investments and, therefore, are not able to recommend investments to clients in which any ESJ employees are invested.

Item 12: Brokerage Practices

ESJ currently does not engage in trading transactions on behalf of its clients or utilize the services of broker-dealers for transaction related services. In the event it requires the services of a broker-dealer, ESJ will seek to obtain best execution for all transactions. To the extent they aggregate orders for purchase and sale, ESJ will aggregate such orders as it deems appropriate and in accordance with the Fund's organizational documents and in the best interests of the Fund.

Item 13: Review of Accounts

Item 13.A. and 13.B.

The portfolio investments of the Fund are continuously reviewed by a team of investment professionals. The team generally includes Gabriel Amiel, Arnaud Sitbon and other investment professionals of ESJ. ESJ actively monitors the portfolio investments of the Fund and generally maintains an ongoing oversight position in such portfolio investments.

Item 13.C.

Investors in the Fund will receive, among other things, a copy of audited financial statements of the Fund within 120 days after the fiscal year end of the Fund. In addition, investors in each Fund will typically receive written reports containing unaudited summary financial information regarding such Fund quarterly.

Item 14: Client Referrals and Other Compensation

Item 14.A.

Not applicable. ESJ does not select or recommend broker-dealers for client transactions

Item 14.B.

ESJ has entered into arrangements with placement agents, or solicitors, where in return for a referral ESJ would pay the placement agent a one-time or ongoing fee based upon the value of the referral's investment into the fund. Any such arrangement with a placement agent will be disclosed to every investor, as applicable.

Item 15: Custody

The assets of the Fund will be held at an unaffiliated qualified custodian, as required by the rules adopted under the Investment Advisers Act of 1940, as amended. The Fund provides investors with the Fund's annual audited financial statements prepared by an independent public accountant subject to the supervision of the Public Company Accounting Oversight Board and investors in the Fund receive the reports from ESJ as described in Item 13 of this brochure.

Item 16: Investment Discretion

ESJ accepts discretionary authority to manage securities accounts on behalf of clients and therefore, determine which securities and the amounts of securities it buys and sells for the clients. This authority has been granted to ESJ by means of the execution of the relevant organizational and/or advisory agreements that set forth the scope of the Firm's discretion with respect to the Fund.

Item 17: Voting Client Securities

ESJ generally does not intend on investing in equity securities that regularly vote shares. However, ESJ will adopt a proxy policy should a proxy vote arise or to handle any class actions. Should any matters arise that require a vote of the holders of any securities held by the Fund,

senior management of ESJ would review the issue or issues to be voted on and cast their votes in the best economic interest of the Fund. A copy of the proxy voting policy and a record of all votes cast by ESJ on behalf of the Fund, may be obtained by mailing the request to the attention of Arnaud Sitbon and/or Gabriel Amiel at ESJ Capital Partners, LLC, 20900 NE 30th Avenue, Suite 311 Aventura, FL 33180, or emailing the request to as@esj.us or ga@esj.us.

Item 18: Financial Information

Item 18.A.

Not Applicable. ESJ does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

Item 18.B.

ESJ is not aware of any financial condition that is reasonably likely to impact its ability to meet its contractual commitments to clients.

Item 18.C.

Not Applicable. ESJ has not been the subject of a bankruptcy petition at any time during the past ten years.

Item 19: Requirements for State Registered Advisers

Items 19.A., 19.B., 19.C., 19.D., 19.E.

Not Applicable.