

Brochure of
Urban Investment Advisors, Inc.

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This brochure provides information about the qualifications and business practices of Urban Investment Advisors, Inc. (“UIA” or the “Firm”). If you have any questions about the contents of this brochure, please contact us at (415) 461-8600 (Abigail Urban) or aurban@urbaninv.com. 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 UIA also is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2. Material Changes

This brochure contains no material changes since Urban Investment Advisors, Inc. filed its last brochure on July 21, 2015.

Table of Contents

	Page
Item 2. Material Changes.....	2
Item 3. Table of Contents.....	3
Item 4. Advisory Business.....	4
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-By-Side Management	6
Item 7. Types of Client	6
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss	6
Item 9. Disciplinary Information	9
Item 10. Other Financial Industry Activities and Affiliations	10
Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading.....	10
Item 12. Brokerage Practices.....	11
Item 13. Review of Accounts.....	11
Item 14. Client Referrals and Other Compensation	12
Item 15. Custody	12
Item 16. Investment Discretion	12
Item 17. Voting Client Securities	12
Item 18. Financial Information	12
Item 19. Requirements for State-Registered Advisers.....	13

Item 4. Advisory Business

UIA is a California corporation that has been in business since October 2014. UIA is headquartered in Larkspur, California.

UIA serves as an investment adviser to other Registered Investment Advisers. Through a services agreement, the Firm provides sub advisory and investment services to high-net-worth individuals, trusts, foundations, endowments and pooled investment vehicles (collectively, "Clients") solely with respect to their investments in real estate.

As of December 31, 2015, UIA had \$519,239,395 in assets under management, of which \$59,141,499 are discretionary assets and \$460,097,896 are non-discretionary assets.

UIA does not participate in wrap fee programs.

UIA provides investment and sub advisory services only with respect to investments in real estate or in entities formed to invest in, acquire, develop, manage, operate, lease and/or sell real estate.

UIA provides the following investment and sub advisory services:

- UIA advises its Clients on investing in real estate both directly and through limited partnerships, limited liability companies, private REITs and other investment vehicles formed to invest in real estate. As part of its services, UIA typically assists its Clients in developing a long-term strategic plan for investing in real estate, including establishing investment criteria and target returns for investments in real estate.
- UIA identifies for its Clients potential investment opportunities in real estate, analyzes the investment opportunities, performs due diligence on the investment opportunities, and recommends investment opportunities to its Clients consistent with their investment objectives.
- UIA may also analyze real estate investment opportunities sourced by or selected by its Clients, performing due diligence and providing written investment analyses of those investments.

To tailor its services to the specific needs of each Client:

- UIA assists each Client in developing a customized long-term strategic plan for investing in real estate based on that Client's specific financial and investment objectives. The Firm's Clients may impose certain restrictions on the Firm with respect to the types of investments that the Firm recommends to them.
- Not less than annually, UIA meets with each Client and/or the Client's financial advisor to update the Client's long-term strategic plan for investing in real estate. UIA incorporates into the Client's strategic plan any changes in the Client's financial condition or investment objectives.

- Clients are advised to promptly notify UIA if there are any changes in their financial situation or investment objectives or if they wish to impose any restrictions on UIA in the performance of its services.
- UIA makes itself reasonably available to Clients for questions or consultation.

Item 5. Fees and Compensation

Investment and Advisory Clients

UIA's compensation for its sub advisory services (e.g., sourcing, underwriting, asset management and reporting) is negotiable and varies based on the size of the account, but typically UIA charges separate accounts an annual asset-based fee equal to 1% of the total capital contributed by a Client to an investment. If UIA advises a Client on a real estate fund investment, UIA typically charges the Client an annual fee equal to the greater of 0.5% of the Client's net invested capital in that fund and \$2,500. In addition, UIA typically charges Clients a performance-based fee of any profits the Client receives from an investment after the Client has received a stated internal rate of return (including a return of its contributed capital for that investment).

In addition to the asset-based fee for investments sourced by UIA, UIA may also charge an annual retainer or one-time fixed fee to cover services relating to investments not sourced by UIA and other real estate advisory services. The amount of the fee depends upon the type of services provided by UIA.

Clients are billed fees on a quarterly basis.

Except as otherwise may be negotiated in particular cases, a Client may terminate its business relationship with UIA upon thirty (30) days' prior written notice. With respect to those investments that UIA did not source but that UIA manages on behalf of its Clients, UIA charges Clients through the effective date of termination for all reimbursable expenses, investment advisory fees and management fees. With respect to those investments that UIA sourced and recommended to its Clients, UIA may charge Clients asset-based fees for the duration of the investment and a performance-based fee even though the performance-based fee may become due and payable after the termination of Clients' business relationship with UIA.

Fees Generally

Clients that invest in investment funds, limited partnerships, limited liability companies and private REITs recommended by UIA must also pay asset management and promotional fees to the sponsors, general partners or managers of those entities.

UIA believes that the fees charged by UIA are competitive with fees charged by other real estate investment and advisory firms for comparable services. However, comparable services may be available from other sources for lower fees.

Generally, with respect to services provided by UIA to its Clients, the Clients generally are required to reimburse UIA only for all out of pocket due diligence costs, legal fees and, in certain instances, travel expenses.

Except as otherwise noted above, UIA bears all of its own operating, general, administrative and operating expenses.

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

UIA provides investment services to its Clients in return for performance-based compensation as more particularly described in Item 5. The amount of the performance-based compensation due to UIA differs among UIA's Clients. UIA may have a conflict of interest if certain Clients have a higher fee structure than other Clients as there would be an incentive for UIA to allocate investments to those Clients that have the higher fee structure.

To address this potential conflict, UIA allocates investment opportunities by taking into account its Clients' specific investment strategies, including the perceived risk of a specific investment, allocations to real estate and existing investment portfolios. UIA reviews its Clients' investment allocations on a regular basis. UIA, at its sole discretion, has the right to allocate or not to allocate to a specific Client any investment opportunity, and to increase or decrease the amount of any investment opportunity allocated to a specific Client. UIA retains the right to modify its allocation policy at any time.

Item 7. Types of Clients

UIA provides sub advisory and investment services to partnerships, limited liability companies, trusts, endowments, foundations and high-net-worth individuals. Although UIA does not have an express minimum investment requirement, UIA generally requires a minimum investment of \$250,000 for a specific investment and \$10 million for a separate account.

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

Separate Accounts

With respect to those Clients for whom UIA manages a separate investment account, UIA meets with each Client and/or the Client's financial advisors on an annual basis to develop or update for each Client a customized investment strategy for investing in real estate. Each Client's investment strategy takes into account that Client's financial and investment objectives, including, without limitation, a desired holding period for each investment, need for liquidity, risk tolerance and expected returns.

UIA's goal for each Client is to develop a portfolio of investments in real estate that meets the Client's financial and investment objectives. UIA believes that it can achieve superior risk-adjusted returns for its Clients through investment selection, extensive due diligence, diversification and portfolio management. UIA's investment strategy requires extensive financial and investment due diligence and a macro analysis of regional economic and property type trends.

UIA has developed a framework for investing in real estate, with a primary focus on investing in metropolitan areas with experienced operating partners and fund managers. UIA takes into account global, U.S. and regional economic conditions in its investment selection. In addition, UIA recommends to its Clients both investments in single asset investment entities and larger pooled investment partnerships or funds.

UIA is responsible for sourcing, performing due diligence, soliciting and monitoring investments for each Client to which it provides investment advisory services. In selecting investments, UIA will attempt to create a broadly diversified portfolio of investments based on risk, property type and region, managed by experienced sponsors with superior performance track records. UIA looks for sponsors that have a proven track record of adding value at the property level, a fiduciary approach to managing investors' capital, and a well-articulated approach to protecting against possible downside risk. UIA endeavors to select investments for each Client that it believes are consistent with that Client's strategic plan for investing in real estate and that will accomplish the Client's financial and investment objectives.

Upon sourcing an investment, UIA performs extensive due diligence on the operating partner or fund sponsor, the specific investment or opportunity, and the relevant regional or national market. In order to analyze investment opportunities, UIA has developed an extensive due diligence checklist that it employs in analyzing each potential investment. Once a Client invests in a transaction, UIA monitors the investment and advises its Client with respect to the investment taking into account the Client's overall financial and investment objectives. UIA accomplishes the foregoing through diligent oversight, reporting and management of Clients' investments.

Risk Factors

Investing in real estate and real estate securities involves risk of loss that investors should be prepared to bear. Below are some of the risks that investors should consider before investing in any investment opportunity that UIA recommends and/or manages. Any or all of such risks could materially and adversely affect investment performance, the value of any investment portfolio or any security or investment held in a portfolio, and could cause investors to lose a portion or all of their investment. Below is only a brief summary of some of the risks that a Client or an investor may encounter. Potential investors in an investment vehicle recommended by UIA should review the investment vehicle's offering circular, entity documents and subscription materials carefully and in their entirety, and consult with their professional advisor and counsel before deciding whether to invest.

The material risks associated with UIA's investment strategies are set forth below:

Reliance on Third-Party Management. UIA sources and recommends investments in investment funds and other investment vehicles generally managed by parties that are independent of UIA and its affiliates, and who invest, directly or indirectly, in real estate investments. Although UIA will evaluate the performance of each manager, the past performance of a manager may not be a reliable indicator of future results. Many underlying managers may not be registered as investment advisers with the Securities and Exchange Commission, making it more difficult for UIA to scrutinize those managers' credentials. Further, UIA will not have an active role in the day-to-day management of the fund or the investment vehicle in which Client invests. With respect to investment funds and certain pooled investment vehicles, neither UIA nor Client will have the opportunity to evaluate specific investments made by that investment entity before they are made, and the Client generally will not be able to dispose of its investment in the investment entity if it is dissatisfied with the investment's performance. Accordingly, investment returns will depend on the performance of the unrelated managers and could be adversely affected by the unfavorable performance of such managers.

Lack of Diversification. Generally, a Client's investment in investment opportunities sourced and recommended by UIA will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, a Client's portfolio is subject to changes in value due to changes in the market conditions of the real estate market than would be the case if the Client maintained a wider diversification among types of securities and other instruments across a wider range of industries.

Leverage. The investments sourced and recommended by UIA generally employ leverage. As such, performance of these investments may be volatile and have a higher risk of loss.

Risks associated with the types of investments that UIA generally sources and recommends to its Clients are set forth below:

Investments in Real Estate and Real Estate Related Securities. UIA recommends investments in both single asset investment vehicles and pooled investment vehicles formed to invest in office, apartment, industrial and other commercial real estate properties, as well as in real estate related securities (including debt and mezzanine participations). Accordingly, these investments will be subject to the risks incident to ownership and development of real estate, including risks associated with changes in the general economic climate that create vacancy or put downward pressure on rental rates, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of debt and other financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks (including possible terrorist activity), and government regulations.

Further, the real property underlying the investments will be subject to various U.S. and non-U.S. environmental laws, regulations and administrative rulings which, among other things, establish standards for the treatment, storage and disposal of solid and hazardous waste. Real property owners are subject to federal and state environmental laws which impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs. In addition, investments in real estate or interests in real estate are illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors. Accordingly, there can be no assurance that the manager of an investment vehicle will be able to dispose of its investments in a timely manner and/or on favorable terms. Furthermore, there can be no assurance that there will be tenants or purchasers for the office or commercial space or residential units ultimately developed.

Distressed Situations. Investments in investment vehicles that focus on distressed situations or assets are subject to significant risks, including, but not limited to: the difficulty in obtaining information as to seller's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk.

Non-U.S. Securities and Emerging Markets. Foreign securities, foreign currencies and securities issued by U.S. entities with substantial foreign operations can involve additional

risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. The risks of such investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries could have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the ability to sell particular assets when necessary to meet liquidity needs or in response to a specific economic event.

REITs. Private REIT structures used to invest in real estate are subject to changes in tax laws that could impact the net after-tax returns of an investment.

Risks associated with investments in funds, partnerships and other entities recommended by UIA are as follows:

- UIA determines the value of certain investments held by its Clients. UIA's valuation may be inaccurate or differ from that performed by a licensed appraiser.
- There is not and will not be an active market for interests in investments recommended by UIA. It may be impossible to transfer any such interests, even in an emergency. Investors in these entities typically do not have any withdrawal rights.
- No Client or investor has been represented by separate counsel. The attorneys who represent UIA do not represent Clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- UIA or any government agency may freeze assets that any of them believes a Client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency.
- If an investment entity recommended by UIA becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

Item 9. Disciplinary Information

UIA has no legal or disciplinary events to disclose that are material to an investor's or prospective investor's evaluation of its advisory business or the integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

Neither UIA nor any of its management persons are registered, or have an application pending to register, as broker-dealers or registered representatives of a broker-dealer.

Neither UIA nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

UIA has entered into a services agreement with Regis Metro Associates, Inc., a California corporation ("RMA"), pursuant to which UIA is to provide advisory services to RMA in connection with certain RMA accounts. RMA is a privately owned advisory services company. The UIA personnel that provide services to RMA have worked with or previously were employed by RMA.

UIA may provide services to companies or persons separate from the services that it provides to RMA.

UIA has entered into an agreement with Metropolitan Asset Advisors, Inc, a California corporation ("MAA"), pursuant to which MAA may offer consultation services to UIA in connection with certain UIA Clients. MAA is a privately owned advisory services company. MAA is compensated by UIA for its services.

We do not believe that UIA's agreements with RMA and MAA create any potential conflict of interest.

Item 11. Code of Ethics, Participation or Interest In Client Transactions and Personal Trading

UIA has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940 that establishes standards of conduct for UIA's supervised persons. The Code of Ethics includes general requirements that UIA's supervised persons comply with their fiduciary obligations to Clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, conflicts of interest and confidentiality of Client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to UIA's Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each supervised person of UIA receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective Clients may obtain a copy of UIA's Code of Ethics by contacting Abigail Urban (Chief Compliance Officer) by email at aurban@urbaninv.com or by telephone at (415) 461-8600.

Certain affiliates or employees of UIA may invest their personal funds in investments recommended by UIA to its Clients. UIA has established procedures intended to limit conflicts of interest in cases where UIA, its related persons or any of their employees, intends to invest in securities recommended by UIA to its Clients. UIA requires its covered persons to pre-clear all transactions (other than certain exempted transactions as set forth in the Code of Ethics) in their personal accounts with the Chief Compliance Officer. The Chief Compliance Officer, in determining whether approval should be given, will take into account, among other factors, whether the investment opportunity should be reserved

solely for Clients and whether the opportunity is being offered to the covered person by virtue of his or her position with UIA.

Additionally, personnel who have access to information regarding UIA's non-public securities recommendations are required to report their personal securities transactions and holdings to UIA, and UIA is required to review such reports. All of UIA's covered persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis.

UIA and its personnel, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about investments recommended by UIA or that UIA intends to recommend to its Clients. UIA is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a Client. UIA maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that UIA is meeting its obligations to Clients and remains in compliance with applicable law. In certain circumstances, UIA may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but UIA will be prohibited from communicating such information to the Client or using such information for the Client's benefit. In such circumstances, UIA will have no responsibility or liability to the Client for not disclosing such information to the Client (or the fact that UIA possesses such information), or not using such information for the Client's benefit, as a result of following UIA's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Because UIA manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all accounts that it manages. For example, UIA selects investments for each Client based solely on investment considerations for that Client. Different Clients may have differing investment strategies and expected levels of investment. UIA attempts to resolve all such conflicts in a manner that is generally fair to all of its Clients. UIA may give advice to, and take action on behalf of, any of its Clients in a manner that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other Client so long as it is UIA's policy, to the extent practicable, to treat all Clients fairly and equitably over time. UIA is not obligated to acquire for any account any investment that UIA or its managers, members or employees may acquire for its or their own accounts or for any other Client, if in UIA's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Not applicable.

Item 13. Review of Accounts

With respect to those Clients for whom UIA manages a separate investment account, UIA's investment staff meets with each Client and/or the Client's financial advisor not less than annually to update the Client's long-term strategic plan for investing in real estate. UIA incorporates into the Client's strategic plan any changes in the Client's financial condition or investment objectives.

The investments sourced and recommended by UIA to its Clients consist of investments in investment vehicles or funds that are illiquid and for which there is no secondary market. In almost all instances, there is no opportunity for withdrawal or resale on the secondary market.

UIA monitors, reviews and manages all of the investments made by its Clients for whom UIA provides asset management services, and provides Clients with quarterly written asset management reports on their investments.

Item 14. Client Referrals and Other Compensation

UIA may engage solicitors to whom it pays cash or a portion of the advisory fees paid to UIA by Clients referred to it by those solicitors. In such cases, UIA will disclose this practice in writing to the Client and comply with all of the other requirements of Rule 206(4)-3 under the Investment Advisors Act of 1940, to the extent required by applicable law.

Item 15. Custody

UIA does not have custody over Client accounts.

Item 16. Investment Discretion

Certain of UIA's sub advisory Clients may elect to delegate investment discretion to the advisor and sub advisor. In these cases, the scope of the discretion is set forth in the individual contract between the advisor and the Client. Generally, in these cases, subject to review of the documentation of each investment by the Client's legal counsel, the advisor and sub advisor (through a formal investment committee) have the authority to determine in which investments the Client will invest and the amount the Client will invest in each investment.

Item 17. Voting Client Securities

Due to the nature of the discretionary investment advisory services provided by UIA, it is highly unlikely that UIA would purchase voting equity securities. UIA advises its Clients on investing in private real estate investment entities and securities. As such, the portfolios over which UIA has investment discretion do not include exchange-traded securities, but rather hold interests in unregistered investment companies that do not regularly solicit votes, consents or proxies.

Notwithstanding the foregoing, in accordance with SEC rules, UIA has adopted certain proxy voting policies and procedures. UIA's general policy is to give Clients discretion to vote proxies themselves. In certain cases, Clients will look to UIA to provide recommendations.

Investors may contact Abigail Urban (Chief Compliance Officer) by email at aurban@urbaninv.com, or by telephone at (415) 461-8600, to obtain information regarding proxy voting, including UIA's policies and procedures.

Item 18. Financial Information

UIA is not subject to any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its Clients.

Item 19. Requirements for State-Registered Advisers

Not applicable.