

PART 2A OF FORM ADV
FIRM BROCHURE

Hawkins Way Capital, LLC

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April 19, 2016

This Brochure provides information about the qualifications and business practices of Hawkins Way Capital, LLC (the “Adviser”). If you have any questions about the contents of this Brochure, please contact Martin Colvin at 424-291-5860 or by e-mail at Martin.Colvin@Hawkinsway.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, and references in this Brochure to the Adviser as a “registered investment adviser” are not intended to imply a certain level of skill or training.

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

ITEM 2 – MATERIAL CHANGES

This is the first version of the Brochure for Hawkins Way Capital, LLC. Accordingly, there are no prior versions of the Brochure and no material changes to be noted.

In the future, this section will discuss specific material changes that have been made to the Brochure since the last annual update and provide clients with a summary of those changes.

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ITEM 4 – ADVISORY BUSINESS

Hawkins Way Capital, LLC, a Delaware limited liability company (the “Adviser”), was formed in 2011. The Adviser is principally owned by Ross Walker, Karan Suri and Mark Strome.

The Adviser provides discretionary investment advisory services to pooled investment vehicles: Live + Learn Properties Fund I, LLC and Live + Learn Properties Fund II, LLC (each a “Fund and collectively, the “Funds”) that are exempt from registration under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and whose securities are not registered under the Securities Act of 1933, as amended (the “Securities Act”). The Adviser also provides discretionary investment advisory services to a special purpose entity formed as a joint venture to facilitates investment in a particular property (a “SPE” and, together with the Funds, the Advisory Clients”).

The Funds are private real estate funds organized principally to acquire, renovate, lease, operate, manage, hold for investment, finance and/or sell individual or a portfolio of affordable and quality properties. The Adviser will advise the Funds as to their investment strategy which primarily involves the purchase of out of favor and/or distressed properties at prices at or below estimated replacement cost, and conversion of these properties to higher better uses facilities. The Funds may make investments in hospitality projects, failed condominium projects, apartment projects, and partially developed and undeveloped residential land projects. The Funds may also acquire interests in performing and non-performing loans or mortgages, or entities that own residential real estate assets, with the intent to take control of the underlying real estate assets. These investments could be in the form of loans, participating loans, preferred equity or equity interests.

Each Advisory Client’s investment objective and/or parameters are set forth in the Advisory Client’s applicable governing documents (the “Governing Documents”) provided to each Advisory Client investor (each an “Investor” and collectively, the “Investors”).

The Adviser does not tailor its advisory services to the individual needs of Investors, and Investors may not impose restrictions on investing in certain securities or types of investments. As applicable, the Governing Documents set forth the Advisory Clients’ investment strategies, including guidelines regarding the types of securities the Funds will invest in and portfolio limits (if any).

The Adviser (or its affiliates) may from time to time enter into side letters or similar agreements with certain Investors that may provide for terms of investment that are more favorable to the terms described in the respective Advisory Client’s Governing Documents.

As of December 31, 2015, the Adviser manages \$167,825,000 of Advisory Client assets, all on a discretionary basis.

ITEM 5 – FEES AND COMPENSATION

Asset Management Fee:

The Adviser receives a monthly asset management fee in an amount equal to 1.5% per annum (the “Management Fee”). The Management Fee is based on a percentage of total capital commitments through the investment period. The Management Fee will commence accruing as of the date of the initial closing and will be payable monthly in arrears to the Adviser, based on capital commitments as of the last day of each month. After the investment period, the Management Fee is based on invested capital.

Performance-Based Fee payable upon Distribution/Realization of Proceeds:

As described in more detail in Item 6 below, the Adviser receives performance-based profit distributions (commonly referred to as “Carried Interest”) from the Funds, typically once all capital contributions have been returned to the Investors (pursuant to the terms of the Governing Documents).

Other Fees and Expenses:

The Adviser may receive an acquisition fee from the Live + Learn Properties Fund II, LLC for an investment, provided that (i) no broker is used on the Fund’s behalf to complete such investment and (ii) such fee is at or below market rates, as determined by the Fund’s advisory board. The acquisition fee, where applicable, will be payable upon the acquisition of an investment.

The Adviser may cause the Live + Learn Properties Fund II, LLC to pay transaction-based bonuses to the Adviser’s employees or its affiliates or other related parties if no third-party brokerage or similar compensation is payable by the Fund in connection with such transaction, and so long as the total amount of all such payments with respect to that transaction does not exceed 3% of such transaction’s proceeds.

The Adviser’s affiliated property management company provides property management services for certain real estate properties held by an Advisory Client. The annual fee for such service will be up to 4.5% (calculated and paid monthly) of the applicable Advisory Client’s revenue as to each property and will be an operating expense of the property. The property management company will be reimbursed for its direct costs and expenses related to each applicable property.

Expenses:

The Adviser will pay its own expenses, including compensation for the Adviser’s officers, employees, rent, equipment, overhead and general office expenses.

Each Advisory Client or a property (as applicable) will pay directly, or reimburse the Adviser or affiliates for, all expenses related to its activities on behalf of the Advisory Client (or applicable property) including, without limitation, legal, auditing, accounting, loan servicing expenses, and tax preparation services (whether paid to a third party or provided by an affiliate based on market rates), costs related to the investigation, purchase or sale (whether or not consummated) and holding of investments, travel, meals, financial research, market analysis, risk management, interest on borrowed funds, taxes, the cost of property and liability insurance, directors’ and officers’ liability insurance and indemnification expenses, extraordinary expenses such as litigation and “broken deal” expenses and expenses associated with the meetings of the Advisory Client’s members and the Advisory Client’s advisory board.

Each Advisory Client will bear, or reimburse the Adviser for, expenses incurred in connection with raising capital, organizing, forming and marketing the Advisory Client (“Organization and Offering

Expense). These Organization and Offering Expenses will be used to cover legal, accounting, consulting, printing, distribution, travel, meals, due diligence costs, administrative, organizational dues and other expenses associated with raising capital, organizing, forming and marketing the Advisory Client.

IT IS CRITICAL THAT INVESTORS REFER TO THE RELEVANT OFFERING AND ADVISORY CLIENT GOVERNING DOCUMENTS FOR A COMPLETE UNDERSTANDING OF APPLICABLE FEES AND EXPENSES. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENTS. ANY NEW ADVISORY CLIENT LAUNCHED BY THE ADVISER MAY HAVE MATERIALLY DIFFERENT TERMS THAN THOSE SUMMARIZED ABOVE.

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

The Adviser is eligible to receive performance-based compensation from Investors upon the distribution of investment proceeds as described in Item 5 above.

It should be noted that the possibility of the Adviser's receipt of performance-based compensation creates a potential conflict of interest in that it may create an incentive to make investments that are riskier or more speculative than in the absence of such performance-based fee. Investors are provided with clear disclosure in applicable Governing Documents as to how the performance-based compensation is charged.

ITEM 7 – TYPES OF CLIENTS

The Adviser provides investment advisory services to pooled investment vehicles operating as private real estate funds.

The Funds will offer interests only to certain qualified investors who meet qualification requirements under applicable securities laws and other laws. Admission to the Funds is not open to the general public.

The minimum capital commitment of an Investor in each Fund is \$1,000,000, although lesser commitment amounts may be accepted in the discretion of the Adviser.

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

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

As described in Item 4.B, above, the Adviser provides advisory services to private real estate funds that invest in select real estate assets that are primarily converted to higher-better uses.

Investment Strategy and Process

In choosing investments for the Funds, the Adviser primarily focuses on purchasing out of favor, distressed and underutilized hospitality and multifamily properties at prices that are at or below the estimated replacement costs. The Adviser will then transform these properties into higher better uses. After rehabilitation and income stabilization, the Adviser will typically seek refinancing for a property or a collection of properties. In selecting investments for the Funds, the Adviser will seek properties that require mostly cosmetic renovation and limited permitting costs to transform the property into its highest best use. Although the Adviser does not intend to undertake a majority of projects requiring extensive redevelopment or construction activities, should the calculated risks and returns justify completing improvements, the Adviser will consider these value-added opportunities in order to improve exit alternatives and investor profits.

As part of the investment strategy, a Fund may enter into a master lease or marketing agreement with a partner organization upon acquiring a targeted asset for development. The Funds intend to have the ability to offer below market rental rates so that organizations may either profit by subleasing the properties to their customers at market rental rates or provide a low-cost experience that reduces the overall cost of their services. The Fund may also directly lease the properties to individuals. Additionally, the Adviser may make investments in other property types, including failed condominium projects and partially developed and undeveloped residential land projects. The Adviser may also acquire interests in performing and non-performing loans or mortgages, or entities that own residential real estate assets, with the intent to take control of the underlying real estate assets. These investments could be in the form of loans, participating loans, preferred equity or equity interests.

MATERIAL RISKS

Real Estate Ownership

The Funds will be subject to the general risks involved with real estate. Development, repositioning, construction, acquisition and disposition of real estate involves numerous risks, including, without limitation, cost overruns, delays in construction, regulatory delays, adverse changes in local economic conditions or the neighborhood in which the property is located, competition from other properties, population decreases, uninsured losses and mortgage foreclosures. The success of a Fund is totally dependent on the ability of the Fund to own, operate and ultimately sell the properties in a profitable manner. Thus, an investment in a Fund is subject to the risks attendant to real estate, including, by way of illustration, but not limitation, the following: the risk that the Fund may have overpaid for one or more properties; the risk that the Fund may have underestimated the costs of operating and improving a property; and the risk that the Fund may have overestimated the value of a property upon completion of the property's stabilization or the time and cost of achieving stabilization.

Risks Associated with Student Housing and Any Alternate Use of the Properties

The economic success of an investment in the Funds depends directly upon the results of investments in student housing properties and the properties' alternate uses. The Funds intend to invest primarily in student housing properties and these types of investments involve certain special risks, which also include risks associated with any alternate uses of the properties. The Funds cannot assure that certain assumptions as to the future levels of demand for the properties, terms with colleges, universities and other education-focused programs, terms with alternate tenants, cost of repositioning the properties in the marketplace or future costs of operating the properties will be accurate since such matters will depend on events and factors beyond the control of the Adviser. Such factors include: fees and availability of contractors for renovations; wages and availability of contractor employees; costs and availability of lumber and other construction supplies; continued validity and enforceability of zoning, entitlement and development agreements; financial resources of competitive builders and housing prices of competing properties near the investments; adverse changes in targeted education enrollments, market conditions, neighborhood values, local economic and social conditions; supply and demand for comparable properties; competition from colleges and universities and similar properties; interest rates; real estate tax rates, governmental rules, regulations and fiscal policies; the enactment of unfavorable real estate, local taxes, building fees, permit cost increases, environmental or zoning laws and hazardous material laws; and uninsured losses and effects of inflation and recession.

Environment Liabilities

Environmental liabilities are possible and can be costly. Federal, state and local laws impose liability on a landowner for releases or the otherwise improper presence on the premises of hazardous substances. This liability is without regard to fault for, or knowledge of, the presence of such substances. A landowner may be held liable for hazardous materials brought onto the property before it acquired title and for hazardous materials that are not discovered until after it sells the property. Similar liability may occur under applicable state law. The seller of the properties will make only limited representations as to the absence of hazardous substances. If any hazardous materials are found within the properties in violation of law at any time, a Fund may be liable for all cleanup costs, fines, penalties and other costs. This potential liability will continue after the Fund sells the properties and may apply to hazardous materials present within the properties before the Fund acquired the properties. If losses arise from hazardous substance contamination which cannot be recovered from a responsible party, the financial viability of the properties may be substantially affected. It is possible that a Fund will purchase a property with known or unknown environmental problems which may adversely affect the Fund.

Leverage

The investments could be leveraged, which increases the risk of foreclosure and may increase fees. The Adviser, in its sole discretion, may use leverage in an effort to enhance the overall returns of its investments. As a result of the use of leverage, a decrease in revenues, and or values, of the investments may materially and adversely affect an investment's cash flow and, in turn, the Fund's ability to make distributions. The Funds cannot assure that future cash flow and/or values will be sufficient to make the debt service payments on any borrowed funds and also cover operating expenses. In the event that a Fund is unable to pay the debt service, the lenders could foreclose on the investments and Investors could lose their entire investment.

Real Estate Loans

Risks associated with buying mortgages may affect the performance of the Funds. Recently, the mortgage market in the United States has experienced substantial difficulties, uncertainties and changed economic conditions that may adversely affect the performance of the Funds if the Funds invests in

individual mortgages or in loan pools. Delinquencies and losses with respect to mortgage loans have recently been unusually high. A continued decline or an extended flattening of real estate prices and appraisal values may result in additional increases in delinquencies and losses on mortgage loans generally, particularly with respect to mortgage loans whose aggregate loan amounts (including any subordinate liens) are close to or greater than the related property values.

IT IS CRITICAL THAT INVESTORS REFER TO THE APPLICABLE FUND DOCUMENTS FOR A COMPLETE UNDERSTANDING OF THE MATERIAL RISKS INVOLVED IN AN INVESTMENT IN THE FUNDS, INCLUDING THE RISK OF FINANCIAL LOSS. THE INFORMATION CONTAINED HEREIN IS A SUMMARY ONLY AND IS QUALIFIED IN ITS ENTIRETY BY SUCH DOCUMENT.

ITEM 9 –DISCIPLINARY INFORMATION

The Adviser has no legal or disciplinary information to disclose at this time.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Neither the Adviser nor its management persons are registered or have an application pending to register as a broker-dealer or registered representative of a broker-dealer.

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

The Adviser serves as investment adviser to the Funds. The Adviser and certain Access Persons (as defined in item 11.A. below) may invest in the Funds. The Adviser may waive some or all of the Management Fees and/or Carried Interest for such personnel.

An affiliate of the Adviser provides property management services to certain properties held by Advisory Clients. The Adviser manages the potential conflicts associated with directing business and compensation to an affiliate by providing Investors with disclosure of these arrangements in the Governing Documents (as applicable).

In addition to their roles with the Adviser, the following management persons of the Adviser are also associated with the following entities: (1) Ross Walker is a Partner at Wolff Urban Development, a real estate acquisition, investment, development and management firm; (2) Karan Suri is a Managing Director at Menlo Capital Group, a real estate development firm; (3) Mark Strome is Founder, Chief Investment Officer, and Chairman at Strome Investments Management, L.P., an investment advisory firm, and (4) Lewis Wolff is Chairman and Chief Executive Officer of Wolff Urban Development and co-Founder and co-Chairman of Maritz, Wolff & Co., a privately held hotel investment group. Management personnel also serve as a sponsor or syndicator of limited partnerships (or equivalent) or a sponsor, general partner, managing member (or equivalent) of pooled investment vehicles. The Adviser does not conduct any business activities with these entities in connection with advisory services it provides to Advisory Clients.

In addition, management persons of the Adviser may serve on boards of directors, executive committees or advisory boards at various unaffiliated companies and organizations. Serving in such a capacity may expose such management person and, by association the Adviser and the Advisory Clients, to certain conflicts of interest.

Among other things, the Adviser manages conflicts, such as those noted above, through enforcement of its Code of Ethics. The Adviser and its Access Persons acknowledge that they have read and understand the Adviser's Code of Ethics, which requires the Adviser and its Access Persons to place the interests of Advisory Clients and Investors above their own interests and the interests of the Adviser and its affiliates.

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

The Adviser's Code of Ethics (the "Code") is designed to meet the requirements of Rule 204A-1 under the Investment Advisers Act of 1940 (the "Advisers Act"). The Code applies to the Adviser's "Access Persons." Access Persons include, generally, any partner, officer or director of the Adviser and any employee or other supervised person of the Adviser (or an affiliate) who, in relation to the Advisory Clients, (1) has access to non-public information regarding any purchase or sale of securities, or non-public information regarding securities holdings or (2) is involved in making securities recommendations, executing securities recommendations, or has access to such recommendations that are non-public. The Adviser considers all employees and certain other persons associated with and subject to the supervision and control of the Adviser who participate in or have responsibilities in connection with the advisory activities of the Adviser including operations, marketing, client services and compliance to be Access Persons.

The Code sets forth a standard of business conduct that takes into account the Adviser's status as a fiduciary and requires Access Persons to place the interests of the Advisory Clients and Investors above their own interests and the interests of the Adviser and its affiliates. The Code requires Access Persons to comply with applicable federal securities laws. Further, Access Persons are required to promptly bring violations of the Code to the attention of the Adviser's Chief Compliance Officer (the "Chief Compliance Officer"). All Access Persons are provided with a copy of the Code and are required to acknowledge receipt of the Code upon hire and on at least an annual basis thereafter.

The Code also sets forth certain reporting and pre-clearance requirements with respect to personal trading by Access Persons. Access Persons must provide the Adviser's Chief Compliance Officer with a list of their personal accounts and an initial holdings report within 10 days of becoming an Access Person. In addition, the Adviser's Access Persons must provide annual holdings reports and quarterly transaction reports in accordance with Advisers Act Rule 204A-1.

In addition, the Code seeks to ensure the protection of non-public information about the activities of Advisory Clients. Investors or prospective Investors may obtain a copy of the Code by contacting the Chief Compliance Officer at Martin.Colvin@Hawkinsway.com.

As explained in Item 10 above, the Adviser serves as investment adviser to the Funds. The Adviser, its affiliates and certain Access Persons recommend interests in the Funds to prospective Investors.

The Adviser and certain Access Persons may invest in the Funds.

The fact that the Adviser, its affiliates and Access Persons may each have a financial ownership interest in the Funds creates a potential conflict in that it could cause the Adviser and its affiliates to make different investment decisions than if such parties did not have such financial ownership interests. Such potential conflicts are addressed by the personal securities transaction pre-clearance and holding requirements described in this Item 11.

The Adviser addresses these potential conflicts through regular monitoring of the Funds' portfolio and investments for consistency with the Funds' objectives, strategies, and target capacity. Further, the Adviser and its affiliates carefully consider the risks involved in any investments and provide extensive disclosure to clients regarding the potential risks that come with an investment in the Funds. The Code requires Access Persons to place the interests of the Funds and Investors over their own or those of the

Adviser, its affiliates and all Access Persons are required to acknowledge their receipt and understanding of the Code.

Further, the Adviser (or its affiliate) receives management and performance-based compensation. The management fees are payable without regard to the overall success or income earned by the Funds and, therefore, may create an incentive on the part of the Adviser to raise or otherwise increase assets under management to a higher level than would be the case if the Adviser was receiving a lower or no management fee. Performance-based fees may create an incentive for the Adviser to make investments that are riskier or more speculative than in the absence of such performance-based fee.

The Adviser's investment program does not generally involve investments in publicly traded securities.

Access Persons are permitted to make securities transactions in their personal accounts. This presents potential conflicts in that an Access Person could make improper use of information regarding the Funds' holdings or future transactions or research paid for by the Funds. The Adviser manages the potential conflicts of interest inherent in an Access Person's personal trading by rigorous enforcement of its Code, which contains strict pre-clearance and reporting guidelines for Access Persons. The Adviser requires that Access Person's transactions in limited offerings and initial public offerings be pre-cleared with the Chief Compliance Officer.

The Adviser maintains a "Restricted List" with the names of issuers of securities about which the Adviser (or its Access Persons) has learned material, non-public information. Access Persons are strictly prohibited from trading securities on the Restricted List (or any other securities to which the material, non-public information relates).

In addition, the Adviser receives transaction and holdings reports in accordance with Advisers Act Rule 204A-1. The Chief Compliance Officer or his designee also reviews Access Persons' personal transaction and holdings reports to make sure each Access Person is conducting his or her personal securities transactions in a manner that is consistent with the Code.

The Adviser has established an advisory board of each Advisory Client comprised of qualified representatives of the limited partners of such Fund. Any potential conflict of interest that may affect an Advisory Client or its Investors will be submitted to the advisory board of such Advisory Client for its review. Among such potential conflicts are fees paid to an affiliate.

ITEM 12 – BROKERAGE PRACTICES

As described in Item 4, above, the Adviser is the investment adviser to private real estate funds that invest in real estate assets. Due to the nature of the Advisory Clients' investment programs, the Adviser and its affiliates do not select or recommend broker-dealers for Advisory Client transactions.

The Adviser does not utilize "soft dollars."

The Adviser recognizes that, as a fiduciary, it has a duty to allocate investment opportunities among its private funds in a fair and equitable manner. It should be noted that, generally, the Adviser is restricted to raising and investing only one fund at a time. However, from time to time certain funds may have overlapping investment programs. Although highly unlikely due to the Adviser's investment program, if the Adviser determines that it would be appropriate for more than one fund to participate in an investment opportunity, the Adviser will seek to allocate the investment opportunity to all of the participating funds on a fair and equitable basis. Generally, investment opportunities will be allocated pro rata based upon each participating Fund's assets under management; provided, however, that the Adviser, in its sole discretion, may make allocations based upon other considerations.

ITEM 13 – REVIEW OF ACCOUNTS

The Funds' portfolio and investments are under continuous review by the Adviser's investment committee. Reviews occur by the investment committee on a monthly basis.

Generally, Investors will receive unaudited, reports at least quarterly. In addition, Investors will receive annual audited financial statements within 120 days of the end of the relevant Fund's fiscal year (i.e., generally by April 30). The Adviser will also hold annual meetings to provide the advisory board with the opportunity to review and discuss with the Adviser (and its affiliates) the Funds' investment activities and portfolio.

ITEM 14 – CLIENT REFERRALS AND COMPENSATION

Neither the Adviser nor its affiliates currently use placement agents for client referrals (though such parties or their affiliates may use placement agents in the future). Although unlikely, to the extent the Adviser (or its affiliates) decide to engage the services of a solicitor in the future, such referral activities will be conducted in a manner that is consistent with Advisers Act Rule 206(4)-3 and relevant SEC guidance, including SEC No-Action Letters.

ITEM 15 – CUSTODY

The Adviser is deemed to have custody of the Funds' assets pursuant to Advisers Act Rule 206(4)-2. To ensure compliance with Rule 206(4)-2 under the Advisers Act, the Adviser provides audited financial statements to Investors within 120 days after the end of the relevant Funds' fiscal year (i.e., generally by April 30).

As the Adviser's investment program exclusively involves investments in real estate assets, the Adviser generally will be exempt from the requirement to maintain with a qualified custodian certain "privately offered securities," defined in paragraph (b)(2) of the Custody Rule as securities that are (i) acquired from the issuer in a transaction or chain of transactions not involving any public offering; (ii) uncertificated to the extent ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the client; and (iii) transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer. Partnership agreements, subscription agreements, and LLC agreements are not considered "certificates" for these purposes and the securities represented by these documents are "privately offered securities" provided they meet the other elements of paragraph (b)(2) of the Custody Rule (as set forth above).

To the extent that the Adviser's investments in real estate assets involve securities that are certificated and are not exempt pursuant to the Custody Rule and additional SEC guidance, the Adviser will maintain such certificates with a qualified custodian.

ITEM 16 – INVESTMENT DISCRETION

The Adviser has discretionary authority to manage securities accounts on behalf of the Funds. The Adviser is authorized to make transaction recommendations for the Funds. Investors do not have the ability to impose limitations on the discretionary authority of the Adviser. Further, Investors must execute a limited liability company agreement that contains a power of attorney.

ITEM 17 – VOTING CLIENT SECURITIES

Based upon the Adviser's investment strategy and business as a real estate fund manager (and lack of involvement in publicly-traded equities) it does not vote proxies. If in the future it is contemplated that the Adviser may exercise voting authority with respect to any client securities, the Adviser will adopt proxy policies and procedures that are consistent with Rule 206(4)-6 under the Advisers Act.

ITEM 18 – FINANCIAL INFORMATION

Not applicable to the Adviser.