

Item 1. Cover Page

CCV LLC

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Part 2A of Form ADV Disclosure
Brochure

as of May 13, 2016

This Disclosure Brochure (this “brochure”) provides information about the qualifications and business practices of CCV LLC, a Delaware limited liability company (“CCV” or the “Adviser”). If you have any questions about the contents of this brochure, please contact us at 646•661•7677. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

CCV is registered as an investment adviser with the SEC pursuant to the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Recipients of this brochure should be aware that registration with the SEC does not in any way constitute an endorsement by the SEC of an investment adviser’s skill or expertise. Further, registration does not imply or guarantee that a registered adviser has achieved a certain level of skill, competency, sophistication, expertise or training in providing advisory services to its clients.

Additional information about CCV is also available on the SEC’s website at: www.adviserinfo.sec.gov. The search results will provide you with both Parts 1 and 2A of CCV’s Form ADV. The oral and written communications we provide to you, including this brochure, serve as information for you to use to evaluate CCV and should be considered in your decision whether to invest in an Investment Vehicle (defined below) advised by CCV.

Item 2. Material Changes

This Disclosure Brochure replaces the previous brochure dated March 4, 2016. Investors and prospective investors should review the entire brochure carefully, including changes to ***Item 14 (Client Referrals and Other Compensation)*** that may be material to some clients.

From time to time, we may amend this brochure to reflect changes in our business practices, to address changes in regulations and to make routine annual updates as required under the Advisers Act, or the rules adopted by the Securities Exchange Commission. This complete brochure or a Summary of Material Changes shall be provided to each client at the time that a material change occurs in the business practices of CCV warranting an amendment to the brochure.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at: www.adviserinfo.sec.gov.

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Item 4. Advisory Business

CCV LLC is a limited liability company that was formed in the State of Delaware on July 30, 2015. Adviser was formed and is wholly-owned by Quadro Partners, Inc. (“Parent”). Parent owns and controls various other entities, including RealCadre LLC (“RealCadre”), a broker-dealer registered with FINRA and a SIPC member.

Adviser provides investment advice to (i) clients who have established a relationship with Adviser, which shall typically take the form of managed or separate accounts with Adviser, or (ii) other investment vehicles, including pooled investment funds, as may from time to time be advised by Adviser ((i) and (ii), individually and/or collectively, as the context requires, the “Investment

Vehicles”). The Investment Vehicles are established to allocate capital to real estate investment opportunities (debt and equity) listed and managed through the website (www.cadre.com) (the “Web Portal”) hosted by Parent (“Investments”), which Investments are exclusively brokered by RealCadre. Adviser’s investment advice is to:

1. Work with clients and investors to choose the Investment Vehicle(s) that are suitable for their investment profile and in their best interest;
2. Identify and present investment opportunities for the Investment Vehicles;
3. Make recommendations regarding allocation of Investment Vehicle capital to real estate investments within the investment guidelines governing the specific Investment Vehicle;
4. Advise on the disposition of real estate investments, in accordance with the governing documents of the specific Investment Vehicle;
5. Participate in the monitoring and evaluation of the Investment Vehicle’s investments;
6. Meeting with clients periodically to discuss performance and strategy; and
7. Performing incidental functions and providing other similar services.

The exact scope of services provided to each client or Investment Vehicle varies depending upon the terms of the documentation governing the relationship between the Adviser and such client and/or Investment Vehicle. The investment guidelines with respect to each Investment Vehicle will describe the kinds of investments that the Investment Vehicle will invest in, which will in all cases be investments in the real estate sector (debt and equity) within the investment guidelines governing the specific Investment Vehicle. Each Investment Vehicle may or may not have guidelines that match other Investment Vehicles, accordingly, each Investment Vehicle should be evaluated on its own. Advisory clients (including Investment Vehicles) may impose restrictions on investing in certain securities (for example, securities representing real estate investments that are outside of the client’s specific risk profile or geographic preference) or types of securities (for example, securities representing debt instruments).

From time to time, Adviser may offer co•investment rights and/or opportunities. Adviser applies its discretion when allocating such opportunities to Adviser’s clients and/or others, taking into account facts and circumstances such as the nature of the transaction, speed of execution required, tax considerations, familiarity with and history of investing in the relevant industry, ability to provide strategic insights and other factors believed relevant. Adviser endeavors to keep itself informed regarding investor interest in co•investment by maintaining records of those investors who have expressed interest in co•investments. Adviser will also manage a private investment fund organized by Adviser to facility investment by Adviser’s affiliates and employees into the Investments (including into Aggregator Entities (defined below)).

This brochure is not an offer to invest in any Investment Vehicle.

Item 5. Fees and Compensation

The fees applicable to each client and/or Investment Vehicle are set forth in detail in the relevant

governing documents¹.

Direct Advisory Fees and Compensation

Adviser will not typically receive any direct fee or compensation for the advisory services provided to its advisory clients or the Investment Vehicles, other than Servicing Fees charged to Aggregator Entities, as described below.

Affiliate Fees and Compensation

RealCadre will typically receive at the closing of an Investment (defined below) an acquisition fee (the "Acquisition Fee") which shall be a percentage of the total capitalization of the property (or a percentage thereof based on the amount of capital raised for the Investment by RealCadre). The typical Acquisition Fee is expected to equal approximately 1% of the total capitalization of the Property (or a percentage thereof based on the amount of capital raised for the Investment by RealCadre). Each client or Investment Vehicle shall bear the cost of such Acquisition Fee along with other investors in the Investment pro rata in accordance with its percentage interest in the Investment.

Adviser or its affiliate will typically receive an annual cash servicing fee (the "Servicing Fee"), payable quarterly in arrears, for acting in an asset management role with respect to the Investments (including as manager of an Aggregator Entity). The typical Servicing Fee is expected to equal to 1% of the then-current equity value of the amount of capital raised for the Investment. Each client or Investment Vehicle shall bear the cost of such Acquisition Fee along with other investors in the Investment pro rata in accordance with its percentage interest in the Investment.

An affiliate of Adviser will typically receive a portion of a performance-based fee payable with respect to an Investment; **see Item 6. Performance Based Fees.**

Financing Costs

Clients and/or Investment Vehicles will typically bear the expenses and costs associated with the bridge financings more particularly described in **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.**

Other Fees and/or Costs

Adviser will typically bear the expenses and costs with respect to the advisory services provided to its advisory clients or the Investment Vehicles. However, certain fees and costs may be incurred at the Investment level and/or the Investment Vehicle level, depending on the governing documents of the Investment and/or the Investment Vehicle. The following sets forth various examples of the types of expenses that may be borne by a client either at the Investment level and/or the Investment Vehicle level, subject to the terms of such Investment or Investment Vehicle governing documents: investment-related expenses whether relating to investments that are

¹ Generally, Adviser has the authority to waive, reduce or calculate differently any of the fees described herein and/or to in any Investment Vehicle through the use of Side Letters (defined below) or otherwise.

consummated or unconsummated (e.g., due diligence costs, investment banking fees, sourcing or finder's fees (which includes at times a management fee component and/or a performance fee component)), costs and fees for consultants, interest on margin accounts and other indebtedness, interest and fees on short-term credit facilities, custodial fees, clearing and settlement charges, interest expense and other investment-related expenses (e.g., meetings, entertainment, food, travel and lodging expenses); research related expenses; legal expenses; professional fees (including, without limitation, expenses of consultants, valuation firms and other experts); the costs and expenses incurred in connection with the borrowing arrangements and other indebtedness, including, without limitation, the costs of establishing the borrowing arrangements and such other indebtedness; costs relating to swaps (and similar agreements); auditing and tax preparation expenses; accounting expenses; costs of any third-party administrators; costs of printing and mailing reports and notices; organizational expenses, including, without limitation, out-of-pocket expenses incurred in connection with legal and regulatory compliance with U.S. federal, state, local, non-U.S. or other laws and regulations; liability insurance and related insurance; management fees of Investment managers; board of directors' fees; indemnification expenses; corporate licensing fees and other professional fees; bank service fees; withholding and transfer fees; trademarks; entity-level taxes; loan administration costs; and extraordinary expenses and other similar expenses.

Item 6. Performance Based Fees

None of Adviser, its affiliates, nor its employees receive performance based fees (fees based on a share of capital gains on or capital appreciation of client assets) directly from clients or any Investment Vehicle, or from any investor that invests through the Web Portal. Operators that list Investments on the Web Portal will typically pay an affiliate of Adviser (but not any specific employees) a portion of the performance based fee (if any) it receives with respect to any Investment in accordance with the documents governing such Investment. The typical portion payable by operators to Adviser's affiliate is expected to equal to 10-15% of its performance-based fee.

Item 7. Types of Clients

CCV provides investment advisory services to the Investment Vehicles. Investors in the Investment Vehicles may consist of some or all of the following:

- Insurance companies;
- Investment companies;
- Public and private retirement and pension plans;
- Trusts and estates;
- Charitable organizations and foundations, including endowment funds thereof;
- State and municipal government agencies;
- Sovereign wealth funds;
- Private investment funds, including funds organized by Adviser to facilitate investment by Adviser's affiliates and employees;

- Corporations;
- Business entities other than those listed above;
- Certain high net worth individuals; and
- Affiliates and employees of Adviser.

All investors are subject to applicable suitability requirements. Adviser will require that each investor in the Investment Vehicles be an “accredited investor” as defined in Regulation D under the U.S. Securities Act of 1933, as amended (the “Securities Act”), a “qualified client” as defined in the Advisers Act and meet certain other suitability requirements. Generally, investors must invest a minimum dollar amount as determined at Adviser’s discretion.

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

Strategy Overview

The strategic overview of Adviser’s investment objectives includes:

- Preserving Investor Capital – downside protection is paramount
- Superior Operators – identifying high-quality, proven operating partners with track record
- Targeting Assets with Current Income – seek to mitigate reliance on residual value appreciation to deliver return objectives
- Built-in Value – focus on acquiring assets below replacement cost
- Employing Leverage Prudently – target a duration and amount that reflects the stability of each asset’s cash flow
- Investing in Supply-Constrained Markets with Identifiable Demand Drivers – target markets which have high barriers to entry and little to no competitive supply on the horizon
- Targeting Assets which Provide an Inflation Hedge – target assets that should rise in value if and when inflation emerges
- Constructing a Diversified Portfolio – actively manage concentrations of capital by diversifying exposures across risk profiles, asset classes and geographies

Investment Strategy

Adviser focuses primarily on the acquisition of income producing properties in appreciating neighborhoods within, or within the vicinity of, major U.S. metropolitan markets. Adviser employs an investment philosophy that focuses on identifying properties with current yield from rental income and value enhancement potential through capital improvements, proactive lease management and market growth. These properties typically (i) provide immediate or near-term positive cash flow; (ii) were undercapitalized or undermanaged by previous ownership and have below market rents; (iii) can be acquired at significant discounts to replacement cost, providing a margin of safety; and/or (iv) have potential for increasing rent through property improvements and proactive asset management. Adviser will pursue other real estate opportunities to the extent such opportunities fit within the relevant investment guidelines set forth in the Investment Vehicle documents or if it believes that its clients would be interested in pursuing such opportunities.

Investment Process

Adviser has built an experienced acquisitions and sourcing team responsible for identifying and executing investment opportunities across geographies, asset classes, and product types.

A. Operator Vetting Process

Adviser thoroughly vets and conducts diligence on each operator before permitting access to Adviser's marketplace. Adviser's approval process involves review of the operator's (i) key executive members, including experience, background checks and interviews, relationships, reputation, and integrity; (ii) internal operations, including team, processes, financial condition and strategies; (iii) existing portfolio, including quality, geography, asset classes, and investment strategies; and (iv) track record.

B. Transaction Sourcing, Diligence, and Approval

Transaction Sourcing

Adviser sources investments through two primary channels: (i) internally through Adviser's acquisitions team and (ii) externally through operators.

Due Diligence and the Acquisitions Process

Adviser completes a due diligence process for each investment opportunity that it pursues. When potential acquisitions are identified, a brief memo containing an overview, photos, map, and key investment attributes is distributed to the Adviser acquisitions team members. A decision is made whether to devote additional time and resources to the investment based upon the merits of the transaction, probability of success (if sourced internally and not already under exclusivity by an operator), and fit within Adviser's investment strategy.

If a transaction passes the initial screen, it is independently and rigorously underwritten and diligenced. The acquisitions team is responsible for scrutinizing the asset, market, operator, and deal structure:

- Asset
 - Viability of business plan and downside scenario exposure
 - Tenant fundamentals (tenant credit, lease analysis)
 - Tenant rollover and leasing prospects (rents, timing, concessions)
 - Replacement cost
 - Next buyer analysis
 - Age, physical design, and construction
 - Deferred maintenance and capital requirements
 - Environmental hazards
 - Labor relations
 - Existing litigation
- Market
 - Macroeconomic fundamentals
 - Supply conditions (new and competing)

- Local demand drivers
- Recent comparable transactions
- Historical rental, operating expense, insurance and tax trends
- Long-term attractiveness of property location
- Local governmental regulations (zoning, usage)
- Operator
 - Executive team experience, relationships, and aptitude
 - Achievability of business plan in relation to operator's capabilities
 - Internal operating team, processes, and systems
 - Track record
- Structure
 - Control provisions in scenarios of underperformance and/or distress
 - Appropriateness of leverage level and duration
 - Debt covenants
 - Upfront reserves and potential for future capital calls
 - Operating agreements

Adviser has multiple third-party associates (financial, environmental, physical, etc.) for off-site and on-site due diligence, as well as an in-house legal team that works closely with outside counsel for legal review. In addition to the desktop underwriting, the acquisitions team visits sites to personally inspect assets.

Bridge Financings

Adviser and its affiliates will employ a variety of methods to ensure that it can work with speed and certainty when pursuing investment opportunities, which due to the nature of the competitiveness inherent in sourcing high-quality real estate projects are only available to capital sources that can move quickly and with certainty.

- Institutional Investor Partner: Adviser's affiliates have partnered with an institutional investor that has agreed to pre-approve transactions offered on the Web Portal prior to widespread syndication, such that any unsold allotment of such pre-approved transaction will be purchased by such investment partner. Adviser will disclose the existence and cost of such pre-approval to clients and/or Investment Vehicles.
- Credit Facilities: Adviser's affiliates have entered into a variety of company-level lines of credit that allow such affiliates to draw down on such lines of credit to move quickly on investment opportunities. In some cases, these lines of credit require that our affiliates take an ownership interest in an Investment and pledge such ownership interest as collateral for the advance. In such instances, all or some of the allotment with respect to such Investments will be sold by our affiliate to clients or Investment Vehicles. In other cases, these lines of credit will be backed by the client or partner commitments, including to Investment Vehicles, or will be cash-collateralized facilities. The interest costs associated with such facilities are ultimately borne by clients and/or Investment Vehicles,

however, such costs will typically be offset by current cash flow from Investments, which will accrue for the benefit of clients and/or Investment Vehicles. Adviser will disclose the existence and cost of such credit facilities to clients and/or Investment Vehicles.

- Company Cash: Adviser's affiliates do not have intentions to use company cash to directly bridge investment opportunities on behalf of investors and have not done so to date. However, we are not restricted from using company cash to bridge Investments and may choose to do so at any time. If company cash is used to bridge Investments, our affiliates may charge investor cost of capital in respect of such bridging, however, such costs will typically be offset by current cash flow from Investments, which will accrue for the benefit of clients and/or Investment Vehicles. Adviser will disclose the existence and cost of such bridging to clients and/or Investment Vehicles.

Risk of Loss/Risk Factors

Real Estate Ownership in General

The Investments will be subject to the risks generally incident to the ownership, operation and development of real property. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuation and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of the Investments. Property cash flows and the marketability and value of real property are affected by a number of factors, some of which are beyond the control of Adviser, including, without limitation:

- changes in the general and local economic climate;
- changes in supply of and demand for competing properties in an area;
- the quality and philosophy of management;
- attractiveness, location and physical condition of the properties;
- competition based on rental rates;
- financial condition and resources of tenants, buyers and sellers of properties;
- quality of maintenance, insurance and management services;
- changes in real estate and other taxes, operating costs and expenses;
- changes or promulgation and enforcement of government regulations (including those governing land use, improvements, zoning, environmental, occupational and safety matters, rent control and taxes);
- energy and supply shortages;
- various uninsured or uninsurable risks;
- fluctuations in interest rates, capitalization rates and credit market dislocation;
- availability of financing which may render the sale or refinancing of properties difficult or impracticable;
- natural disasters, acts of war or terrorism and other factors that are beyond the control of Adviser and the developer of the Investment; and
- risks associated with the burdens of ownership of real property.

If any Investment does not generate sufficient revenues to meet its operating expenses, including debt service and capital expenditures, the Investment's cash flow and, if applicable, the ability to pay distributions to clients will be adversely affected. Additionally, all real estate and real

estate-related investments are subject to the risk that a general downturn in a foreign economy or the national or local economy within the United States will depress real estate prices.

Competition for Acquisitions and Tenants

The activity of identifying, completing and realizing attractive real estate investments is highly competitive, and involves a high degree of uncertainty. Competition exists for investment opportunities in most sectors of the real estate industry, including all sectors in which Adviser intends to direct funding of Investments. Competition may generally reduce the number of suitable prospective assets offered on the Web Portal and increase the bargaining power of operators or property owners seeking to sell, thereby increasing prices and reducing the potential returns for these Investments.

It is expected that other properties will compete with the Investments in attracting tenants, or if the Investment is a hotel, hotel guests. If the demand for rental properties or hotel rooms is reduced, or if competitors develop and/or acquire competing properties on a more cost-effective basis, rental or room, rates, respectively, may decrease, which may have an adverse effect on the income generated from the Investments and their underlying value. In addition, Investments in multifamily assets may be adversely affected by changes in the homeownership market, including effects from changes in interest rates on home mortgages.

Potential Lack of Diversification

The Investments identified by Adviser will be limited in number and, as a consequence, will have limited diversification by asset type, location or other criteria. Consequently, the overall performance of the Investments may be adversely affected by the unfavorable performance of a small number of the Investments. If the Investment is in a transaction entered into with the intent of refinancing or selling a portion of the Investment at or prior to the closing of the acquisition of the Investment's assets, there is a risk that the Investment will not close or be unable to successfully complete a financing or sale. This possibility could lead to increased risk as a result of the Investment Vehicle or client losing all or a portion of its investment in an Investment where the underlying assets are never acquired or having an unintended long-term investment or reduced diversification. In addition, due to any number of factors, including the failure of the Web Portal to attract operators or a diverse group of potential Investments, there may be an insufficient number of Investments available for funding on the Web Portal across different asset types that satisfy the investment guidelines of any particular client or Investment Vehicle.

Absence of Operating History

Adviser and the Investment Vehicles are newly formed and have little or no prior operating history upon which a client can base its prediction of future success or failure. In addition, although Adviser's business plan is to partner with experienced operators, managers and real estate property managers, the operators and managers of any particular Investment may not have any or substantial prior operating history.

Limited Transferability and Illiquidity of Investments

The securities with respect to Investments are not intended to be registered under the Securities Act or the securities laws of any jurisdiction and are instead intended to be sold pursuant to

specific exemptions under the provisions of the Securities Act and the laws of other relevant jurisdictions, which depend, in part, upon the agreement of the purchasers not to transfer their interests absent registration thereof or reliance upon applicable exemptions from such registration requirements. Sales or other transfers of such securities may be made only in compliance with the Securities Act, applicable state securities laws and certain limitations set forth in the underlying documentation for each Investment. Purchases of the Investment Securities should be considered a long-term investment and liquidity for the Investment Securities may not be achieved at the most favorable price, if at all. Investments made in an Aggregator Entity that invests in a joint venture with a developer may also be more illiquid than investments made directly in the joint venture with a developer.

Pledging of Commitments

One or more affiliates of Adviser ("Affiliate Borrowers") may seek to incur indebtedness secured by the commitments of a client, including to the Investment Vehicles. In order to provide credit support of this indebtedness or other obligations of such Affiliate Borrowers, Adviser may pledge, assign or otherwise make available for credit support some or all of the commitments of its clients. In the event that an Affiliate Borrower cannot satisfy its obligations in connection with such indebtedness, the clients may be directed by Adviser to directly or indirectly fund some or all of its commitments to the lender of such indebtedness. Clients may not be able to purchase Investments with such portion of their commitments paid to the lender and will have no further rights with respect to such portion of their commitments.

Cash Flow Risks

Adviser intends to pursue an investment strategy that includes targeting Investments with a projected cash flow within 24 months of closing. However, there is no guarantee that any investment will achieve a cash flow within 24 months of closing, if at all. Property development and redevelopment risks for any Investment include the risk that occupancy rates and rents at a newly completed or renovated property may be less than anticipated and the construction and leasing of a property may not be completed on schedule or may cost more than anticipated due to, among other factors, events beyond the control of Adviser and the developer of the Investment (such as weather conditions, labor or material shortages or labor actions such as strikes). Development and redevelopment activities are also subject to risks relating to the inability to obtain, or delays in obtaining, all necessary zoning, land-use, building, occupancy and other required governmental permits and authorizations. It is also possible that construction or permanent financing may not be available on favorable terms or at all. Any of these risks could result in substantial unanticipated delays or additional expenses and, under certain circumstances, could prevent completion of development and redevelopment activities once commenced, any of which could have a material adverse effect on the performance of an Investment. Properties under development or properties acquired for development or redevelopment may receive little or no cash flow from the date of acquisition through the date of completion of development or redevelopment and may experience operating deficits after the date of completion. In addition, market conditions may change during the course of development that make such development less attractive than at the time it was commenced.

Risks of Investing in Real Estate Related Debt Investments

Although not currently a part of Adviser's business plan, Adviser may direct clients to acquire not only performing, but sub-performing or non-performing debt investments that meet the investment objectives set forth in the investment guidelines with respect to any Investment Vehicle, which are secured directly or indirectly by real estate. Any real estate debt investments that are in default may require a substantial amount of workout negotiations and/or restructuring, which may entail, among other things, a substantial reduction in the interest rate and/or a substantial write-down of the principal of such debt investments. Additionally, a risk exists that upon maturity of a real estate loan (including a loan that has been successfully restructured) a replacement "takeout" financing will not be available. It is possible that the owners of an Investment, including clients, may find it necessary or desirable to foreclose on collateral securing one or more real estate loans purchased by clients. The foreclosure process can be lengthy and expensive. In some states, foreclosure actions can take up to several years or more to litigate. At any time during the foreclosure proceedings, the borrower may file for bankruptcy, which would have the effect of staying the foreclosure action and further delaying the foreclosure process. In any foreclosure action, the amount realized by a client, if any, may be substantially less than the sum of the underlying loan and the expenses incurred in connection with such foreclosure action. The amount that may be received by a client may also be substantially affected by foreclosure actions by lenders senior to the client, if any.

Mezzanine or Preferred Equity Investments

Certain debt or equity Investments in which clients may invest may be subordinated to substantial amounts of senior indebtedness. The ability of any investor or client holding subordinated or mezzanine debt or equity to influence a company's affairs, especially during periods of financial distress or following an insolvency, is likely to be substantially less than that of senior holders. Accordingly, a client may not be able to take the steps necessary to protect its investments in a timely manner or at all. Investments may also be subject to other creditor risks, including: (i) the possible invalidation of an investment transaction as a "fraudulent conveyance" under relevant creditors' rights laws; (ii) so-called lender liability claims by the issuer of the obligations; and (iii) environmental liabilities that may arise with respect to collateral securing the obligations. Investments may be subject to early redemption features, refinancing options, prepayment options or similar provisions which, in each case, could result in the issuer repaying the principal on an obligation held by the clients earlier than expected, resulting in a lower return to the clients than projected. In many cases, a client's management of its Investments and its remedies with respect thereto, including the ability to foreclose on any collateral securing such investments, will be subject to the rights of the senior holders and contractual intercreditor provisions.

Reliance on Operators; Limited Advisory Services

Clients will generally be directed to make Investments that will be managed by third-party operators. Adviser and its affiliates' role in the day-to-day property management of these Investments will be minimal and the clients will be relying in large part on the skill and ability of the operator for the relevant Investment. The ability of the clients (or Adviser) to influence the management of an Investment by an operator will be minimal and may be different for each

Investment. Furthermore, depending on the Investment Vehicle documentation, Adviser may have no obligation to any client to advise it with respect to an Investment after the Investment has been consummated, including with respect to exiting the Investment.

General Economic Conditions

Changes in general economic conditions may affect the Investments. Interest rates, general levels of economic activity, the price of securities and participation by other investors in the financial markets may affect the value and number of Investments identified by Adviser or considered for prospective investment. Material changes and fluctuations in the economic environment, particularly of the type experienced since 2008 that caused significant dislocations, illiquidity and volatility in the wider global economy, may affect (i) Adviser's ability to identify Investments and (ii) the value of Investments. The short-term and the longer-term impact of these events are uncertain, but they could continue to have a material effect on general economic conditions, consumer and business confidence and market liquidity. Any economic downturn resulting from a recurrence of such marketplace events and/or continued volatility in the financial markets could adversely affect the financial resources of portfolio companies. The Investments can be expected to be sensitive to the performance of the overall economy. A negative impact on economic fundamentals and consumer and business confidence has increased market volatility and reduced liquidity, both of which could have a material adverse effect on the performance of the Investments. No assurance can be given as to the effect of these events on the Investments or investment objectives of the Investment Vehicle.

Changes in and Compliance with Applicable Laws

Compliance with changes in: (i) laws increasing the potential liability for environmental conditions existing on properties or the restrictions on discharges or other conditions; (ii) rent control or rent stabilization laws; or (iii) other governmental rules and regulations or enforcement policies affecting the use and operation of the properties underlying the Investments, including changes to building codes and fire and life-safety codes, may result in significant unanticipated expenditures.

Side Letters

Adviser may from time to time enter into letter agreements or other similar arrangements or vary the terms of a particular Investment Vehicle (collectively, "Side Letters") with one or more clients that have the effect of establishing rights under, or altering or supplementing the terms of such Investment Vehicle. As a result of such Side Letters, certain clients may receive additional benefits that other clients will not receive, including individual treatment with respect to Investments and consent rights with respect to Investments. Adviser will not be required to notify any or all of the other clients of any such Side Letters or any of the rights or terms or provisions thereof, nor will Adviser be required to offer such additional or different rights or terms to any or all of the other clients. Adviser may enter into such Side Letters with any party as Adviser may determine in its sole and absolute discretion at any time. The other clients will have no recourse against Adviser or the Investment Vehicle or any of their affiliates in the event that certain clients receive additional or different rights or terms as a result of such Side Letters.

Capital Not Yet Drawn

There can be no assurance that all commitments to any Investment Vehicle will be paid in full when called. If a client defaults on its obligation to make required capital contributions, it may be difficult for Adviser to make up the shortfall from other sources. In addition, it may be difficult, or impossible, to obtain or enforce a judgment against certain parties such as, for example, those affiliated with foreign governments or international organizations established by treaty that enjoy certain immunities, including immunities from taxation and service of process, for the amount of their capital calls. To the extent that some clients do not honor their commitments, the other clients may be required to contribute additional capital to replace such shortfall, in accordance with the relevant Investment Vehicle documentation.

Yield Assessment Risk

Before pursuing any Investments, Adviser will consider, among other things, the expected internal rate of return of the Investment and the factors that may influence the yield actually obtained on such Investment. These considerations will affect Adviser's decision whether to direct clients to fund such Investment. Despite management's experience in evaluating potential investments, no assurances can be given that Adviser can make an accurate assessment of the yield to be produced by an Investment. Many factors beyond the control of Adviser are likely to influence the yield on the Investment, including, but not limited to, competitive conditions in the local real estate market, local and general economic conditions and the other factors discussed herein.

Limited Current Return

The return of capital and the realization of gains, if any, will generally occur only upon the partial or complete disposition of an Investment. While the Advisor intends to, among other characteristics, identify Investments that have a positive cash flow in a short period of time, there can be no guarantee any or all of the Investments will achieve such positive cash flow. In many instances, the decision to dispose of an Investment is at the sole discretion of the client. In other instances, a particular client may not have any say in whether an Investment is disposed of in whole or in part. In any event, even if a disposition was deemed by a client to be in its best interest, the client may not be able to locate parties interested in purchasing some or all of one or more Investments upon the Web Portal or otherwise. In such an event, certain clients may not be able to achieve a current return on an Investment.

Structure of Investments

The securities issued for Investments may be interests issued by the joint venture with the developer of the Investment or by an entity controlled by Adviser or Adviser's affiliate that invests in interests issued by the joint venture with the developer of the Investment (an "Aggregator Entity"). For Aggregator Entities, Investors will be dependent on the management skills of Adviser or its affiliate, will not directly own interests in the joint venture with the developer of the Investment and may have fewer rights than direct investors in such joint venture. Any such Aggregator Entities would not be register under the Investment Company Act of 1940, as amended, likely in reliance on Section 3(c)(1) thereof. As such, it is expected that investment in each such Aggregator Entity would be limited to 100 beneficial owners and that transfers of interests in each Aggregator Entity will be limited in a manner determined by Adviser or its affiliate to help ensure compliance with this limitation.

Non-Controlling Investments; Investments in Third Parties

Most, if not all, Investment Securities will represent a non-controlling interest in such related Investment and, therefore, clients will have a limited ability to protect their position in such Investments. For example, clients likely will not have the ability to influence the management of the joint venture and instead will be represented by Adviser or its affiliate, acting on behalf of its clients in its sole discretion; provided, however, that Adviser and its affiliates' rights to influence management may also be limited. In addition, the management of the joint venture or its shareholders may have economic or business interests which are inconsistent with those of Adviser's clients, and they will likely be in a position to take action contrary to the objectives of such clients.

Investments in Partnerships and Other Entities

All, or almost all, of the Investments are foreseen to be investments in other entities, including partnerships or joint ventures with others. Such Investments may involve risks not present in direct property investments. While Advisor and/or its affiliates intend to review the qualifications and previous experience of any proposed co-venturers or partners before making the Investment available on the Web Portal, it does not expect in all cases to obtain financial information from, or to undertake private investigations with respect to, prospective co-venturers or partners.

Tax Considerations

Investments in the Investments involve complicated tax issues and risks. Each client is strongly advised to consult with its own tax advisers (legal, accounting, and otherwise) concerning making any Investment or participating in any Investment Vehicle. Adviser is not undertaking to give any tax advice, nor consider any particular Investor's tax issues or concerns or any tax issues or concerns whatsoever when advising a client or any Investment Vehicle.

Potential Conflicts of Interest

Prospective investors should be aware that there may be occasions when Adviser and its affiliates will encounter potential conflicts of interest in connection with its activities and the activities of an Investment Vehicle.

Other Investment Activities

Adviser may be advising multiple Investment Vehicles and clients simultaneously. Adviser may devote more time to certain Investment Vehicles or clients as compared to others. In addition, multiple Investment Vehicles or clients may have investment objectives or guidelines that overlap with others, in which case Adviser may allocate the investment opportunities in a good faith, fair and reasonable basis in Adviser's discretion. A client may not agree with the allocation of investment opportunities by Adviser.

Fees and Brokerage

Adviser does not intend to charge any fees or commissions with respect to its activities and the activities of any Investment Vehicle. However, Adviser and its affiliates intend to charge fees, commissions and expenses with respect to the Investments, including, but not limited to, a commission for the clients purchasing securities on the Web Portal and a servicing fee for the

clients holding each Investment. See, ***Item 5. Fees and Compensation***. In addition, Adviser will only suggest Investments that are offered through its affiliated broker/dealer, RealCadre, which will exclusively effect all transactions on behalf of Adviser. Although we do not expect any Investments to be available through any other broker-dealer or otherwise, there can be no guarantee that a client would not be able to have similar investment opportunities available to them through other channels. Furthermore, we cannot guarantee that if another broker-dealer would offer the same or similar investment opportunity, that it would not offer a better execution than RealCadre.

Management of Investments and Issuers of Investment Securities

Most, if not all, decision-making rights with respect to the Investments that are not controlled by the developers of the Investments will be controlled by Advisor or its affiliates, as the managers of Aggregator Entities. Clients will be represented by Advisor or its affiliates and generally will not have any rights to participate in the management, business or decision-making of the Investments, either through the joint venture with the developer or the Aggregator Entities. In addition to charging a Servicing Fee with respect to its activities as a manager of any Aggregator Entity, such managers may also make decisions concerning the Investments, including with respect to the divestment of the Investments, that involve potential conflicts because Advisor or its affiliates may be advising or making decisions with respect to such Investments for various Investment Vehicles.

Co-investment Opportunities

Adviser may offer co-investment opportunities to clients and other investors, including investors affiliated with Adviser, in such amounts and on such terms as Adviser determines in its discretion. Potential conflicts may be inherent in, or arise from, Adviser's discretion in providing such opportunities. In addition, once any co-investments are made, the interests of a particular client or Investment Vehicle of Adviser and those of co-investing clients or other investors may subsequently diverge as market conditions shift or other opportunities become available.

Investments with Affiliates of Adviser

Adviser may direct clients to invest in Investments that are managed or being developed by operators that are controlled by or are affiliated with members of the board of directors of the parent company of Adviser. While such operators are not affiliated with Adviser, potential conflicts may be inherent in, or arise from, Adviser directing investments in Investments in which a board member of the Adviser parent company will directly or indirectly benefit.

Legal Counsel

Adviser has retained various legal and financial counsel in connection with the formation of the Investment Vehicles and other activities. In connection with any investment in an Investment Vehicle, prospective investors should seek individual counsel at their own cost if they so desire.

Item 9. Disciplinary Information

CCV and its employees have not been involved in any legal or disciplinary events in the past that would be material to a client's evaluation of CCV or its personnel. As a registered investment adviser, CCV is obligated to disclose any legal or disciplinary event that would be material to a client when evaluating the adviser's advisory business or integrity of its management.

Item 10. Other Financial Industry Activities and Affiliations

CCV has an affiliated broker/dealer, RealCadre, which effects all transactions on behalf of CCV. All advisory clients are made aware of this relationship through written disclosure.

Item 11. Code of Ethics; Participation or Interest in Client Transactions

Adviser has adopted a Compliance Manual that addresses its particular business and compliance obligations under the Advisers Act. The Compliance Manual includes a code of ethics and addresses topics such as: (i) basic standards of conduct for personnel of Adviser; (ii) managing actual and potential conflicts of interest; (iii) affiliated transactions, joint investments, allocation, valuation; (iv) misuse of client confidential information; (v) gift policies; and (vi) compliance with custody, advertising, recordkeeping, and disclosure obligations. The code of ethics is available to clients upon written request.

For certain of the Investments, an affiliate of Adviser may create an entity to invest in the Investment on a short-term basis to facilitate the financing required to timely close an Investment, which financings may necessitate pledging of certain securities that will ultimately be included in the allotment of securities purchased by clients of Adviser. In such event, Adviser's affiliates will have ownership interests in some the securities that will ultimately be included in the allotment of securities purchased by clients of Adviser. These arrangements may present conflicts of interest and are disclosed to potential investors in disclosure documents delivered prior to investment. If Adviser is engaged in a "principal transaction" under the Advisers Act, Adviser will specifically disclose same to its clients and obtain clients' specific consent to such transaction.

Adviser's Compliance Manual addresses conflicts of interest and the method of managing potential conflicts that may arise in the case of, among other things: (i) affiliated transactions; (ii) joint investments; (iii) allocating investment opportunities; and (iv) valuation of assets.

Item 12. Brokerage Practices

CCV will effectuate all advisory client transactions through its affiliated broker/dealer, RealCadre, and all clients are made aware of this relationship. RealCadre does not pay broker's fees to its broker professionals for their work on the client transactions.

Research and other Soft Dollar Benefits

CCV will not receive research or other products or services from a broker/dealer or any third party in connection with client securities transactions.

Trade Errors

N/A • CCV does not engage in the trading of securities.

Allocation of Investment Opportunities

Adviser has adopted an allocation policy that applies to all Investments offered to clients and/or Investment Vehicles in which there is limited availability (each, a "Limited Opportunity"). In the typical situation, Adviser will use reasonable efforts to make Limited Opportunities available to as many qualified clients and/or Investment Vehicles as possible with allocations on a pro rata or other equitable basis. In situations where pro rata allocation is unavailable or not practicable, Adviser's allocation policy requires it to: (1) allocate Limited Opportunities fairly and equitably among appropriate clients and/or Investment Vehicles; and (2) provide consistent treatment of clients and/or Investment Vehicles with similar investment objectives and guidelines to the extent practicable. However, Adviser's allocation policy also recognizes that:

- a client may ask us to locate a particular Limited Opportunity with specified characteristics and, if such an investment is located, other clients would generally not be able to participate in the Limited Opportunity;
- some clients may be offered Limited Opportunities that are not offered to other clients (for example, co-investment and follow-on investments offered only to existing investors in a particular Investment Vehicle); and
- some clients may not be qualified or suited to invest in certain Limited Opportunities (e.g., because the Limited Opportunity does not fit within the client's asset allocation targets or is otherwise unsuitable for that client).

Item 13. Review of Accounts

Investors generally receive annual audited financial statements and a quarterly written report from operators containing account balances and performance estimates.

Item 14. Client Referrals and Other Compensation

CCV has entered into (and may enter into in the future) distribution and/or placement agent arrangements with unaffiliated third parties. In a typical distribution or placement agent arrangement, CCV agrees to pay a third-party solicitor for referring investors into a CCV

Investment Vehicle. Typically, third-party solicitors will receive fees from CCV (although other payment arrangements could exist). A prospective investor solicited by a third-party solicitor will be informed of (and may be asked to acknowledge in writing its understanding of) any such arrangement. All fees for such solicitation services are expected to be borne by CCV, and none of the investors in the Funds are expected to be subject to any increased or additional fees or charges. Third-party solicitors in the U.S. may be registered as broker-dealers with the SEC. Third-party solicitors outside the U.S. will be registered with a non-U.S. regulatory body to the extent such registration is required in the applicable non-U.S. jurisdiction.

Item 15. Custody

CCV may, with respect to certain Investment Vehicles, be deemed to have custody of client assets by virtue of serving as general partner or managing member of such Investment Vehicle. As such, Adviser in such instances will be subject to Rule 206(4)-2 under the Advisers Act (the “Custody Rule”) and intends to satisfy its Custody Rule obligations by complying with the provisions of the so-called “Pooled Vehicle Annual Audit Exception” with respect to such Investment Vehicle, which, among other things, requires that each such Investment Vehicle be subject to audit at least annually by an independent public accountant that is registered with, and subject to regular inspection by, the Public Company Accounting Oversight Board, and requires that each such Investment Vehicle distribute its audited financial statements to all investors within 120 days after the end of its fiscal year.

Item 16. Investment Discretion

CCV buys and sells securities and other instruments for its clients and/or Investment Vehicles on a discretionary basis in a manner consistent with each client’s or Investment Vehicle’s investment guidelines and restrictions, as set forth in the governing agreements and documents of each client or Investment Vehicle. The parameters of these guidelines can vary from client to client and Investment Vehicle to Investment Vehicle, but each investor will have agreed to its specific investment guidelines prior to their commitment to an Investment Vehicle.

Item 17. Voting Client Securities

CCV will not accept authority to vote proxies on behalf of clients. Clients will receive all voting information directly from the securities issuers.

Item 18. Financial information

CCV has never filed for bankruptcy and is not aware of any financial condition that is expected to affect its ability to provide investment advisory services to any client or any Investment Vehicle.

Item 19. Requirements of State-Registered Advisers

N/A