

Item 1. Cover Page

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

March 24, 2017

Arcis Capital Investment Advisors LLC

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This brochure provides information about the qualifications and business practices of Arcis Capital Investment Advisors LLC ("the Firm"). If you have any question about the contents of this brochure, please contact us at (212) 634-7173. 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. Advisors is registered as an investment adviser with the SEC. Registration with the SEC simply means that the Firm is authorized to provide investment advisory services and does not imply a certain level of skill or training.

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

Item 2. Material Changes

The Material Changes section of the Brochure will address specific material changes in future versions of the Brochure and will include a summary of such changes since the last annual update. The Firm will also state the last date of its annual update of the Brochure in this section.

You may request a copy of our current Brochure at any time, which will be provided to you free of charge. If you would like to request a copy of our current Brochure, please contact the Compliance Department at the number listed on the cover page of this Brochure.

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Item 4. Advisory Business

Arcis Capital Investment Advisors LLC (the "Firm") was formed under the laws of the State of Delaware on December 7, 2016. The Firm's principal owner is Afzal Tarar.

The Firm provides discretionary investment management services to private pooled investment vehicles (the "Funds"), which invest in real estate equity and debt.

Item 5. Fees and Compensation

Management Fee from the Funds

The Firm will enter into Fund Management Agreements with the Funds. Pursuant to each of those Fund Management Agreements, the Funds will pay a management fee based on invested capital. For more details regarding the Fund Management Agreements, please refer to the Fund Management Agreement for the specific Fund.

The fees are expected to be paid quarterly in arrears. Fees are not negotiable.

Carried Interest

Affiliated entities of the Firm or employees of the Firm, may also earn a carried interest or incentive fee of net profits, subject to a preferred return, in accordance with the allocation and distribution provisions of each respective Fund's governing documents.

Other Fees

The Firm or its affiliates may receive advisory fees aside from those described above for advice provided to the Funds or their investors related to the formation and/or structuring of the Funds it advises. Detailed information regarding the fees charged to the Funds will be provided in each Fund's respective governing documents. In addition to management and carried interest fees, investors will indirectly bear any fees and expenses charged to the Funds. Those fees and expenses will vary, but generally include management fees and other compensation paid to real estate property managers and developers; legal, consulting and accounting fees; taxes; real estate commissions and brokerage fees, where applicable; certain fees to government regulatory agencies; the cost of directors and officers liability insurance; due diligence costs for new investment opportunities; and other expenses allowable under the terms of the Fund's respective governing documents. Some of the fees outlined above may be payable to affiliates of the Firm (see Item 10 of this Brochure). Investors should carefully review all fees charged by the Firm, its affiliates, and others to fully understand the total amount of fees to be paid by the Funds and, indirectly, their investors.

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

The Firm does not receive performance-based fees. As stated in Item 5 above, the Funds may in certain cases pay a carried interest of up to 20% of the net profits of an investment to affiliated entities of the Firm.

The carried interest structure may create an incentive for the Firm (and affiliates) to recommend more speculative investments and make different decisions regarding the timing and manner of the realization of such investments than would be made if such carried interest were not allocated to the affiliates. The Firm, in order to mitigate this potential conflict, reviews all potential investments for suitability without regard to the incentive compensation the Firm or its affiliates may receive.

Item 7. Types of Clients

The Firm will provide advisory services to various Funds as described in Item 4 above. Prescribed minimum investments will be outlined in the Fund documents.

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

Methods of Analysis

The Firm considers a number of factors when identifying potential investments. If the investment is existing real estate: the physical condition of the property the financial and operating performance of the prior owner, the design and architectural plans (when applicable); the comparative value of the cost of capital (debt and equity) and the optimal capital structure for the transaction; the immediate submarket and the growth prospects for the area, the amount of capital returned from operating distributions versus refinancing or sale, the impact of governmental or regulatory changes on the marketplace; the current health and future plans of existing tenants, and the accuracy of the underlying cash flows. If the investment is development property:

Investment Strategies

The Firm seeks to identify and acquire, on behalf of its clients, real estate investments that fit within the parameters established by each of the Fund's organizational documents. The investments acquired by the respective Funds may include debt or equity investments in real estate assets or equity investments in operating companies with third party sponsors.

The Firm's investment process is intended to maximize a Fund's risk-adjusted returns, which is the total return cash flow and capital appreciation adjusted for the real and perceived risk of loss. The Firm seeks investments that meet the specified investment criteria and restrictions set forth in the Fund's organizational documents, and which will benefit from strategies in which the Firm and its key employees have experience: new construction, land assemblage and entitlement, physical improvements, revenue maximization and cost control, and recapitalizations.

Material, Significant or Unusual Risks Relating to Investment Strategies & Particular Types of Investments (i.e., Real Estate)

An investment in any Fund involves a high degree of risk and is suitable only for those investors willing to risk losing some or all of their principal investment and who have the experience and ability to evaluate the risks and merits of an investment in a Fund. Investors should be aware that an investment's value may be volatile and any investment involves the risk that you may lose money.

The value of the Fund's investments will vary day to day in response to many factors, including in response to adverse macros issues (political, regulatory, market or economic developments) and unforeseen micro issues (local operating partner performance, weather, local employment, etc.). The value of an individual security or a particular type of security can be more volatile than the market as a whole and can perform differently from the value of the market as a whole.

The real estate industry is particularly sensitive to economic downturns. The value of securities of issuers in the real estate industry can be affected by changes in real estate values and rental income, property taxes, interest rates, tax and regulatory requirements, overbuilding, extended vacancies of properties, and the issuer's management skill. As a consequence, investments related to real estate may be more volatile than other investments. Mortgage-backed securities

are subject to the risk that mortgagors may not meet their payment obligations and/or prepayment risk. Each investment also has its unique interest rate and payment priority characteristics. Listed below are some of the primary risks that each client should evaluate prior to investing in the Fund:

Investment Risk. A Fund's investments will involve a high degree of risk, including risks associated with investing in real estate, exposure to unfavorable business cycles, resistance from creditors and other uncertainties. There can be no assurances that a Fund will achieve its investment objectives.

Real Estate Risks. Investments in real estate are subject to various known and unknown risks, including, unforeseen changes in the local, national and global economy, dynamic shifts in the geopolitical environment, the financial conditions of tenants; changes in the number of buyers for a specific asset type or geography; increases in the supply of product relative to demand; changes in availability and terms of third party financing; increases in interest rates, real estate tax rates, energy prices, and other operating expenses; changes in environmental laws and regulations, zoning laws and other governmental rules and policies; volatility of real estate cash flows that can affect debt service and overall returns; commodity and labor prices impacting the cost of construction, as well as acts of God, terrorism, labor shortages, material shortages, uninsurable losses and other factors which are beyond the control of the Firm.

Illiquidity and Pricing of Investments. There will be times during the business cycle where there may be little or no active market for many of a Fund's investments and, therefore, a Fund may not be able to dispose of an investment when it desires to do so or may dispose of an investment at a price that is not commensurate with the valuation assigned by a Fund to such investment.

Availability of Suitable Investments. There can be no assurance that suitable investments will be available for investment by a Fund.

Dependence on Real Estate Team and its Prior Performance. A Fund is dependent to a substantial degree on the continued service of members of its team. Should all or some members of the team discontinue their services to a Fund it may materially negatively affect the performance of a Fund.

Environmental Risks. Environmental laws often impose responsibility for investigation and cleanup of hazardous substances and materials on the owner and operator of a site without regard to culpability. Uncertainty as to whether properties in which a Fund has invested are in compliance with such laws could adversely affect the value of such investments.

Joint Venture Investments. Investments in joint ventures often involve delegating significant discretion with regard to operational issues to joint venture partners and often require the approval of the partners for major decisions in the joint venture. Joint venture partners may have tax or financial goals that are different from those of a Fund, which could cause them to act in a manner not consistent with a Fund's objectives. Joint venture partners may be highly dependent upon one or a limited number of individuals, the unavailability of whom may adversely affect the value of the joint venture investment.

Distressed Debt Investments. A Fund may invest in debt of borrowers that have defaulted or are anticipated to default. Bankruptcy and other insolvency proceedings are expensive, highly complex and may result in unpredictable outcomes. There can be no assurances that a Fund will obtain favorable results in such proceedings, or that the results would be known in a reasonable timeframe.

Use of Leverage. It is expected that a Fund will leverage its investments and that certain of the entities in which a Fund invests will themselves be borrowers, potentially resulting in substantial amounts of aggregate leverage relative to the underlying assets. While leverage may increase returns, it also will increase the risk of loss.

Lack of Liquidity for Units. Interests in a Fund will not be listed for trading on any exchange or be transferable without the consent of the General Partner or Managing Member, as applicable. Investors should not expect to be able to liquidate their investment in a Fund prior to the liquidation of a Fund.

Other Funds and Accounts Managed by the Firm. The Firm personnel responsible for making investments on behalf of a Fund are also responsible for making investments on behalf of other Funds and accounts.

Market Forecasts. The Firm's in-house analysis also leverages third party research firm to help provide perspectives on supply/demand, revenue forecasts for occupancy and rental rate, expense forecasts and capital markets forecasts for exit cap rates. Given the historic volatility of these metrics, there can be no assurance that these forecasts will be correct or even mostly correct.

Incentive Compensation Arrangement. Due to the fact that an affiliate of the Firm will be entitled to a "carried interest" in a Fund's profits, the Firm may have an incentive to take more risk than would be the case in the absence of such incentive compensation arrangement.

Litigation. The acquisition, ownership, management and disposition of property carries potential litigation risks, which could result in unexpected losses to a Fund.

Item 9. Disciplinary Information

The Firm and its employees have not been involved in any legal or disciplinary events.

Item 10. Other Financial Industry Activities and Affiliations

As stated above, affiliates of the Firm will act as Managers of the Funds. Subject to a preferred return, the Manager may receive a carried interest on investments made by the Funds. Such arrangements are disclosed to all third party investors in the Funds prior to making the investment.

Arcis Capital Advisors II LLC, an exempt reporting adviser (“ERA”) is an affiliate of the Firm. The Firm’s owner is a majority owner of the ERA. In looking at potential investment opportunities, there may be conflicts with regard to the suitability of investments and the allocation of these investments to the ERA or the Firm. Potential allocations of investment opportunities between the ERA and the Firm will be done a fair and equitable basis irrespective of any differential in the fee arrangements between the two entities.

In addition, there may be apparent conflicts with regard to the time devoted by Mr. Tarar between the ERA and the Firm. It is expected that Mr. Tarar has the time and resources to provide the advisory services to both entities.

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

The Firm maintains a Code of Ethics (the "Code") that describes its fiduciary duty to its clients and sets standards for business conduct. The following is a summary of the key provisions of the Code:

Scope - The Code covers all directors, officers, partners, employees, and any other persons who are under the Firm's supervision and control.

Fiduciary Duties - This Code is based on the principle that the Firm and its employees owe a fiduciary duty to the Firm's clients. Accordingly, the Firm and its employees must avoid activities, interests, and relationships that might interfere or appear to interfere with making decisions in the best interests of the Firm's clients.

Personal Securities Trading - All employees and certain employees of affiliates who may be deemed access persons are subject to certain trading restrictions. In addition, such access persons must report their personal securities transactions quarterly and personal securities holdings annually.

Code of Conduct - The Code contains specific topics designed to reflect the Firm's commitment to ethical conduct. These topics include compliance with legal and regulatory requirements, gifts, outside activities, entertainment and board directorships. The Firm also maintains insider trading policies and procedures.

Code Violations - The Code requires that all employees report any actual or apparent violation of the Code, and provides for a prohibition on retaliation against any person who reports such violations. Appropriate sanctions are included for Code violations.

You may receive a copy of the Firm's Code by contacting its Compliance Department at 212-634-7173.

Item 12. Brokerage Practices

The Firm does not advise its clients on matters involving brokerage transactions in publicly traded securities.

Item 13. Review of Accounts

Pursuant to the Fund Management Agreements, the Firm will actively monitor and manage the assets and the performance of the Funds that it will advise, as well as potential exit strategies and other means of adding value to the Funds' investments. Major developments (as determined by the Firm) with respect to the Funds are communicated to investors regularly. In addition, investors receive annual audited financial statements as well as individual capital account statements (Form K-1), as applicable.

Item 14. Client Referrals and Other Compensation

This section is not applicable to the Firm.

Item 15. Custody

The Firm will be deemed to have custody as affiliates of the Firm will act as managers of the Funds. The Firm will receive audited financials and distribute them to its investors within the requisite time.

Item 16. Investment Discretion

The Firm will act as the investment manager for the Funds on a discretionary basis. For limitation to such discretion, please refer to the Funds' offering documents.

Item 17. Voting Client Securities

The Firm shall have no responsibility or authority to actually vote any security on behalf of the Funds. It is expected that the managers of the Funds will have that responsibility. The Firm may make recommendations to the managers of the Funds whenever a corporate action is requested or required with respect to any Fund investment.

Item 18. Financial Information

The Firm does not expect to require or solicit fees from clients six months or more in advance. Therefore, the Firm will not be required to include a balance sheet for its most recent fiscal year.

The Firm does not have any financial condition to disclose that is likely to impair its ability to meet contractual commitments to clients. Furthermore, the Firm has never been the subject of a bankruptcy petition.