

Part 2A of Form ADV: Firm Brochure

Item 1: Cover Page

**Menlo Equities LLC
2765 Sand Hill Road, Suite 200
Menlo Park, California 94025
(650) 326-9300**

www.menloequities.com

March 30, 2020

This brochure (“Brochure”) provides information about the qualifications and business practices of Menlo Equities LLC, Menlo Equities V LLC, and Menlo Equities VI LP (collectively, “MELLC”). If you have any questions about the contents of this Brochure, please contact us at (650) 326-9300 (phone) or kujawski@menloequities.com (e-mail). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (the “SEC”) or by any state securities authority.

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

Menlo Equities LLC is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Registration as an investment adviser does not imply a certain level of skill or training.

Item 2: Material Changes

MELLC routinely makes changes throughout its Brochure in an effort to improve and clarify the descriptions of its and its affiliates' business practices and compliance policies and procedures or in response to evolving industry and firm practices. Since its last annual update of its Brochure, filed on March 30, 2019, MELLC has amended this Brochure to update assets under management in Item 4. Henry Bullock, the indirect majority owner of Menlo Equities LLC, Menlo Equities V LLC, and Menlo Equities VI LP, passed away in July 2019. Mr. Bullock's ownership interests passed to the Henry D. Bullock Administrative Trust, which is reflected in Item 4.

MELLC will deliver an updated Brochure annually to clients, together with a summary of material changes, within 120 days of the close of our fiscal year. MELLC may provide other ongoing disclosure information about material changes as necessary. Based on changes in our operations or new information, MELLC will deliver a revised Brochure as necessary, at any time, without charge.

You may request a copy of our Brochure by contacting the Chief Compliance Officer, Kevin Kujawski, at 650-326-9300 or by email at kujawski@menloequities.com.

We encourage all recipients to read this Brochure carefully in its entirety.

Item 3: Table of Contents

Item 1: Cover Page.....	1
Item 2: Material Changes.....	2
Item 3: Table of Contents	3
Item 4: Advisory Business	4
Item 5: Fees & Compensation.....	6
Item 6: Performance-Based Fees and Side-By-Side Management	9
Item 7: Types of Clients.....	9
Item 8: Method of Analysis, Investment Strategies and Risk of Loss.....	10
Item 9: Disciplinary Information	15
Item 10: Other Financial Industry Activities and Affiliations	15
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12: Brokerage Practices	18
Item 13: Review of Accounts	18
Item 14: Client Referrals and Other Compensation.....	15
Item 15: Custody.....	19
Item 16: Investment Discretion.....	19
Item 17: Voting Client Securities	20
Item 18: Financial Information	20

Item 4: Advisory Business

Menlo Equities LLC, a California limited liability company, was established in 1994. Menlo Equities LLC, Menlo Equities V LLC, and Menlo Equities VI LP (collectively, “MELLC”), a privately-held, vertically integrated owner-operator and developer of commercial real estate, is engaged in the acquisition, development and operation of properties in select technology-driven geographic markets in the United States. Menlo Equities Inc., a California corporation (100% owned by Henry D. Bullock Administrative Trust), is a 65% owner of MELLC and Diamant Investments LLC, a Delaware limited liability company (100% owned by Richard Holmstrom), is a 35% owner of MELLC. Mr. Holmstrom is the Managing Principal of MELLC.

Menlo Equities V LLC (“MEV”), a California limited liability company, was established in 2008. MEV, a privately-held, vertically integrated owner-operator and developer of commercial real estate, is engaged in the acquisition, development and operation of properties in select technology-driven geographic markets in the United States. Menlo Legacy Holdings LP, a California limited partnership (100% owned by affiliates of Henry D. Bullock Administrative Trust), is a 65% owner of MEV and Diamant Investments LLC, a Delaware limited liability company (100% owned by Richard Holmstrom), is a 35% owner of MEV. Mr. Holmstrom is the Managing Principal of MEV.

Menlo Equities VI LP (“MEVI”), a Delaware limited partnership, was established in 2016. MEVI, a privately-held, vertically integrated owner-operator and developer of commercial real estate, is engaged in the acquisition and operation of properties in select technology-driven markets in the United States. Menlo Legacy Holdings LP, a California limited partnership (100% owned by affiliates of Henry D. Bullock Administrative Trust), is a 65% owner of MEVI and Holmstrom Family LP, a Delaware limited partnership (100% owned by Richard Holmstrom), is a 35% owner of MEVI. Omega Point LLC is the General Partner of MEVI. Diamant Investment LLC is the sole member of Omega Point LLC and is 100% owned by Richard Holmstrom.

MELLC provides advice regarding, and manages, real estate investments and special purpose entities organized to hold real estate investments for private funds and special purpose entities in the form of limited liability companies or limited partnerships (collectively, the “Funds”). MELLC performs these services for the Funds directly or indirectly through limited partnerships, limited liability companies, title holding corporations and other special purpose vehicles organized to hold real estate investments (collectively, “SPEs”) for the Funds or other Clients (as defined below). In connection with the foregoing, MELLC may also provide administrative services relating to the selection and disposition of real estate properties and their ongoing management.

MELLC also provides advice, and manages, real estate investments and SPEs made through real estate syndications and joint venture agreements (“Syndicated Investments”).

MELLC focuses on high quality investments in commercial real estate in prime locations capitalized through a prudent use of leverage.

MELLC has organized and controls the managers and managing or general partners, which serve as the administrative managers, managing members or general partners (collectively, the “MELLC Managers”) to the following Funds:

- Menlo Equities Absolute Return Fund LP
- Menlo Equities Absolute Return Holdings LP
- Menlo Realty Partners IV LP
- Menlo Realty Partners V LP
- MRP IV Institutional Co-Investment Fund LP

As supervised persons of MELLC, the MELLC Managers are subject to the requirements of the Investment Advisers Act of 1940, as amended, and the rules thereunder (the “Advisers Act”). Any employees of MELLC Managers, and any other person acting on their behalf, are subject to the supervision and control of MELLC. The MELLC Managers and MELLC are generally operated as a single advisory business. The MELLC Managers shall be included in all references to “MELLC” herein.

MELLC may, from time to time, sponsor and manage investment vehicles on a transaction-by-transaction basis to allow certain persons to invest alongside one or more Funds in SPEs and other assets in which the Funds invest (each such vehicle, a “Co-Investment Fund,” and together with the Funds and Syndicated Investments, the “Clients”). Co-Investment Funds are typically limited to investing in investments or assets relating to the transaction or transactions with respect to which they were organized.

Investors participate in the overall investment program for the applicable Client, but may be excused from a particular investment due to legal, regulatory or other applicable constraints.

The information provided above about the investment advisory services provided by MELLC is qualified in its entirety by reference to each respective Fund’s private placement memorandum (the “PPM”) and limited partnership agreement or operating agreement for the Fund or Co-Investment Fund (each, an “Operating Agreement”). The PPM, the Operating Agreement, any applicable subscription agreements, and any side letter or similar agreements entered into with a Client’s investors are referred to collectively herein as a Client’s “Governing Documents”.

As of December 31, 2019, MELLC managed \$2,210,709,006 of assets, all on a discretionary basis.

Item 5: Fees & Compensation

MELLC receives management fees and other compensation in connection with providing investment advisory services to the Clients, and investors in the Clients bear certain Fund expenses, as further described below. A complete description of the fees and expenses associated with an investment in the Clients is included in each Client's Governing Documents.

MELLC receives its management fees and other compensation generally as follows:

1. As investment adviser to each of the Funds it manages, MELLC generally receives a monthly management fee ("Management Fee").

The Management Fee for each closed end fund is equal to a percentage ranging from 1.25% to 1.75% of the capital outstanding of each Fund investor from the initial closing of the Fund through the end of the Fund's investment period. The Management Fee for each open end fund is 1.25% of the fair value of the net asset value of the assets held by the respective fund, which is calculated on a quarterly basis. The Management Fee generally will be paid to MELLC by the Fund monthly in arrears. Management fees are deducted from the assets of each Fund and are generally payable out of current cash flow, disposition proceeds or from drawdowns of investors' capital commitments to the Fund. The investment management agreement of a Fund may be terminated upon the winding up of the Fund or in the event a specified percentage of the investors vote to (i) remove the general partner for cause after the occurrence of certain specified events (e.g., willfully violated the anti-fraud provisions of the federal securities laws in connection with the activities of the Fund) or (ii) dissolve the Fund.

2. MELLC receives a promoted payout if investments owned by the Funds earn above a priority return.

Generally, in Menlo's closed end fund structures, the Funds themselves do not have a priority return or promoted payout. However, the Funds own SPEs which hold real estate assets and MELLC receives a promoted payout with respect to the SPEs. Specifically, in closed end Funds, priority returns and promoted payments are calculated and paid at the SPE level, which means such returns and payments are gross of the Management Fee and Fund-level expenses. MELLC must achieve returns that exceed the priority return in order to receive a promoted payout with respect to a SPE.

With respect to MRP IV Institutional Co-Investment Fund LP, priority returns and promoted payments are calculated and paid at the MRP IV Institutional Co-Investment Fund LP level, and such returns and payments are net of the Management Fee and Fund-level expenses. MELLC must achieve returns that exceed the priority

return in order to receive a promoted payout with respect to MRP IV Institutional Co-Investment Fund LP.

In Menlo's open end fund structure, MELLC must achieve a fund-level cash yield that exceed the Fund's priority return in order to receive a promoted payout. The fund-level priority return and promoted payments are based upon the cumulative performance of all of the holdings within the open end Fund portfolio.

This compensation structure is generally the same for all Funds with some exceptions. With respect to Co-Investment Funds, any fees received by MELLC are generally negotiated on a vehicle-by-vehicle basis, but may include commitment-based fees, performance-based fees or allocations, expense reimbursements or other administrative fees similar to those described below relating to the Funds. Any fees received by MELLC relating to a Co-Investment Fund do not offset the fees paid to MELLC by the Funds. Investors in a Co-Investment Fund should review the Governing Documents of such Co-Investment Fund for details regarding compensation paid to MELLC and its affiliates.

MELLC together with related persons commonly invests no less than 5% of the equity required for any close end fund and 2.5% on open ended funds given investment. MELLC's equity investment is held as an LP investment in the Funds and in some cases as an additional co-investment in the real estate owning SPE. As a result, MELLC participates in all distributions and proceeds that are available to equity partners, earning a pro rata percentage of the priority return and the equity portion of the proceeds subject to a promoted payout.

MELLC and/or its related entities receives other compensation for investments in connection with the acquisition, financing, operational management and disposition of Client investments. Any such fees received by MELLC do not offset the management fees paid to MELLC by the Funds. This compensation can vary by property and by investment structure and may include, but is not limited to:

- Acquisition and structuring fees paid at the beginning of an investment;
- Guaranty fees paid if MELLC, an affiliate or a related person acts as a guarantor on underlying entity debt;
- Asset and property management fees;
- Construction management fees for properties involving significant construction/renovations managed by MELLC or an affiliate;
- Leasing commission fees for executing leases;
- Development fees for development projects;

- Refinancing fees paid when a property undergoes a refinancing; and
- Disposition fees paid at the sale of an investment.

MELLC and its personnel may also receive certain intangible and/or other benefits arising or resulting from their activities on behalf of Clients, which will not be subject to management fee offsets or otherwise shared with such Clients or their investors. For example, airline travel or hotel stays incurred as Fund expenses may result in “miles” or “points” or credit in loyalty or status programs, and such benefits will accrue exclusively to MELLC or its personnel (and not to the Funds or their investors) even though the cost of the underlying service is borne directly by the Funds and indirectly by their investors.

Typically, MELLC’s fees are exclusive of the costs and expenses of any third party retained to provide services to a Fund, including transaction fees; under some circumstances as outlined in the Governing Documents, MELLC may share certain fees with third parties.

The Funds are generally responsible for all expenses incurred in connection with their organization and ongoing operations, separate and apart from MELLC’s management and other fees. These expenses are described in each Client’s Governing Documents and typically include, but are not limited to, expenses related to managing and disposing of investments; interest on and fees and expenses arising out of all borrowings, including any borrowings from MELLC and/or its related entities; fees for accounting, auditing, research, consulting and legal services; custody fees; and other transaction fees and/or expenses associated with the organization and operation of the investment vehicle in which their assets are invested (i.e., set-up fees, investment banking fees, closing and transaction fees, and/or other similar fees); and litigation, insurance and indemnification expenses.

In addition, in connection with each transaction successfully consummated by an SPE, MELLC and/or the MELLC Managers may charge the SPE a fee, which is capped at a certain amount specified in the applicable Fund’s Governing Documents, to reimburse MELLC and its affiliates for costs of prior failed transactions pursued on behalf of the Fund (“failed transaction pursuit cost”) to which the SPE relates.

In Menlo’s closed end fund structures, the lesser of \$75,000 or the actual allocated failed pursuit costs to that entity based upon its equity investment relative to other equity investment made by the applicable fund per transaction in failed transaction pursuit cost fees may be borne by the related Fund, or may be borne by the Fund and certain other SPE investors that were sourced by MELLC and its affiliates, including Co-Investment Funds. With respect to Menlo’s open end fund structures, the full amount of failed transaction pursuit cost fees may be borne by the related Fund, or may be borne by the Fund and certain other SPE investors that were sourced by MELLC and its affiliates, including Co-Investment Funds.

The fees, compensation and expenses described above are detailed, but do not include every possible expense a Client may incur. For more specific information about fees and compensation paid to MELLC or expenses borne by a Client, please refer to the Clients' Governing Documents. While Co-Investment Funds generally bear similar fees, compensation and expenses as the applicable Fund, Co-Investment Fund investors should review the Co-Investment Fund's Governing Documents for details regarding such fees and expenses.

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

As discussed in Item 5 of this Brochure, MELLC earns a promoted payout with respect to each SPE, which is a form of performance-based fee, from its Clients after a priority return to capital invested by the investors is reached with respect to an SPE or the Fund, depending on the vehicle. Typically, the promoted payout is fully vested at the time of its distribution. The priority return is paid to all equity investors in the SPE, pro rata, after which MELLC takes a disproportionate percentage of additional profits. The priority return rate and promoted payout percentage differ by investment vehicle and each Client.

MELLC does not advise Clients not subject to a performance-based fee. MELLC does not manage side-by-side with the Clients any Client that does not pay a performance-based fee.

Item 7: Types of Clients

MELLC provides investment advisory services to the Funds, the Syndicated Investments and the Co-Investment Funds. Investment advice is provided directly to such Clients and not individually to the investors in such Clients. Investors participating in the Clients may include banks or thrift institutions, pension and profit-sharing plans, family offices, corporations, charitable organizations, other institutional investors, trusts, estates, or individuals, including, directly or indirectly, past or current service providers to, and principals or other employees of, MELLC and its affiliates.

The minimum investment required by an investor is between \$250,000 and \$1,000,000 depending on the vehicle and is subject to lesser amounts as approved by the respective Fund's managing member. Investors should review a Fund's PPM for further information with respect to minimum requirements for investment.

The Clients are organized as US pooled investment vehicles, and an affiliate serves as general partner or managing member of the Clients. Subscriptions for interests in the Funds will generally be accepted only from investors who meet the definitions of "Accredited Investor" or "Knowledgeable Employee" under Regulation D promulgated under the Securities Act of 1933, as amended ("Securities Act"), and "Qualified Purchaser" under the Investment Company Act of 1940. Subscriptions for interests in the

Syndicated Investments and SPEs will generally be accepted only from investors who meet the definition of “Accredited Investor” or “Knowledgeable Employee”.

Please also refer to Item 4 of this Brochure for a description of our clients.

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

Method of Analysis

With respect to the Funds, MELLC evaluates investments based on a variety of factors that are more fully described in each Fund’s PPM. Investments for each Fund are identified and selected by MELLC or an affiliated entity. In evaluating a potential investment, extensive due diligence is conducted to analyze, among other things, the underlying investment fundamentals (e.g., financial statements, profitability and cash flow), market and competitive position within relevant real estate markets, cost, structures, tenant profiles, unique attributes, property management requirements, contingent liabilities (environmental, regulatory, accounting or otherwise), potential growth opportunities and potential exit strategies. Financial projections are evaluated using risk-adjusted discounted cash flows.

While Co-Investment Funds are generally formed to invest in a single investment, the description above remains generally applicable to investments they make.

Investment Strategies

Generally, MELLC seeks to exploit immediate, medium and longer-term opportunities emerging from the current financial market dislocation by opportunistically investing in debt, equity and hybrid commercial real estate and related assets. Investments may be made in performing and non-performing assets. When appropriate, MELLC will use prudent levels of leverage to enhance the yield on its investments.

The principal investment strategy of each Fund, and the material risks associated with such strategy, is described in such Fund’s PPM. While Co-Investment Funds are generally formed to invest in a single investment, the investment strategies described above are generally applicable to them.

Investment Risks

The Funds are intended for sophisticated investors who can accept a high degree of risk in their portfolio, do not need regular current income from their investment in a Fund and can bear the potential loss of their entire investment.

Generally, the Funds are subject to the risks summarized below. Investment risks specific to the investment strategy of each Fund are described in such Fund’s PPM. While Co-Investment Funds are generally formed to invest in single investments, the risk factors described herein are generally applicable. In addition, because Co-Investment Funds typically hold one investment, they are not diversified, and their performance is potentially subject to more volatility.

Real Estate Investment Risks

Investments in commercial real estate involve a high degree of risk, in part due to the generally long term of real estate investments as well as the relative illiquidity of real estate assets. Real estate investments are speculative in nature and may experience fluctuations and cycles in value and marketability during the holding period of such investment. Real estate values are affected by a number of factors, and risks associated with investment in real assets may include, but are not limited to, the following:

- changes in the general economic climate, such as changes in interest rates;
- changes in local economic conditions, such as an oversupply of space or a reduction in demand for space;
- changes in supply or demand for the particular property type;
- specific features of properties, such as location;
- fluctuations in occupancy and rents for real property;
- competition, such as competition based on rental rates;
- the quality of maintenance, insurance and management services;
- changes in operating costs;
- government regulation related to land-use and zoning, environmental protection, improvements, taxation, and occupational safety;
- varying levels or unavailability of mortgage funds, making acquisition, refinancing and property disposition difficult;
- the quality and philosophy of management;
- the financial condition of consumers of real property, including tenants, buyers and sellers of properties;
- potential liability under environmental and other laws, such as successor liability if investing in existing entities; and
- natural disasters and threat of terrorism.

Cybersecurity Risks

MELLC, its affiliates, the service providers to the Clients and SPEs and other market participants increasingly depend on complex information technology and communications systems to conduct business functions. These systems are subject to a number of different threats or risks that could adversely affect the Clients and their investors, despite the efforts of MELLC, its affiliates and the service providers to adopt technologies, processes and practices intended to mitigate these risks and protect the security of their computer systems, software, networks and other technology assets, as well as the confidentiality, integrity and availability of information belonging to the Client and its investors. For example, unauthorized third parties may attempt to improperly access, modify, disrupt the operations of, or prevent access to these systems of MELLC, its affiliates, the service providers, counterparties or data within these systems. Third parties may also attempt to fraudulently induce employees, customers, third-party service providers or other users of MELLC's systems to disclose sensitive information in order to gain access to MELLC's data or that of the Clients' investors. A successful penetration or circumvention of the security of MELLC's systems could result in the loss or theft of an investor's data or funds, the inability to access electronic systems, loss or theft of proprietary information or corporate data, physical damage to a computer or network system or costs associated with system repairs. Such incidents could cause the Client, the SPE, MELLC or their service providers to incur regulatory penalties, reputational damage, additional compliance costs or financial loss.

Leveraged Investments Risks

The Funds may make use of leverage, directly or indirectly, by incurring debt to finance a portion of their investment in a given real estate asset or project. Although leverage has the potential to enhance overall returns that exceed the Funds' overall cost of funds, it will further diminish returns (or increase losses on capital) to the extent overall returns are less than the Funds' cost of funds. Accordingly, any event that adversely affects the value of an investment by the Funds would be magnified to the extent leverage is used. While leveraged investments offer the opportunity for capital appreciation, such investments also involve a higher degree of risk and can increase the risk of loss during unfavorable economic or other conditions.

Illiquid Investments Risks

Assets held by the Clients, and the interests in the Clients themselves, can be illiquid, thus making them hard to value and liquidate, particularly in a falling market, and investors may not be able to redeem their interests completely or at all if the Clients are not able to exit an investment. In addition, many of the investments made by the Clients are intended to be held as long-term assets. Investments in real estate are subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors. It may be difficult for MELLC to dispose of

Client investments in a timely manner and/or on favorable terms. Additionally, interests in the Clients are subject to restrictions on transfer pursuant to the Securities Act.

Valuation

On a quarterly basis, the open end funds produce quarterly financial statements which are issued in accordance with United States generally accepted accounting principles (“US GAAP”). The open end funds’ real estate assets are appraised by a third-party appraiser with a subset of the real estate assets appraised at the end of each quarter; rotating through the portfolio until all assets are appraised by the third-party appraiser at least annually. The balance of assets are subjected to internal valuation procedures. Due to the illiquid nature of real estate assets, the actual value of the open end funds’ real estate assets may materially differ from the values listed in the quarterly financial statements.

Concentrated Investments Risks

The Funds participate in a limited number of investments and make most of their investments in one industry. Moreover, to the extent the Funds concentrate their investments in real estate investments in a limited geographic area, their investments are more susceptible to fluctuations in value resulting from adverse economic and/or business conditions in such region. These risks may be further pronounced in cases in which an investment is secured by a relatively small or less diverse pool of underlying assets. As a consequence, the aggregate return of the Funds may be adversely affected by the unfavorable performance of one or a small number of investments, geographic regions or sectors of the real estate market.

Business Disruption

Menlo Equities’s business is vulnerable to damages from any number of sources, including computer viruses, unauthorized access, energy blackouts, acts of God, fire, flood, earthquakes, outbreaks of an infectious disease, pandemic or any other serious public health concern, war, terrorism, labor strikes and telecommunication failures. In December 2019, a novel strain of coronavirus was reported to have surfaced in Wuhan, China. In January 2020, the coronavirus spread to other countries, including the United States, and efforts to contain the spread of this coronavirus intensified. As of March 2020, the coronavirus had spread to additional countries, its presence in the United States had escalated and efforts to attempt to contain the virus had further intensified. The outbreak has been declared to be a pandemic by the World Health Organization, and the Health and Human Services Secretary has declared a public health emergency in the United States in response to the outbreak. Many countries, states, municipalities and other jurisdictions have instituted quarantines, curfews, prohibitions on travel and closure of offices, businesses, schools, retail stores and other public venues, including certain infrastructure facilities. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic

activity and are having a particularly adverse impact on transportation, hospitality, tourism and entertainment, among other industries. As COVID-19 continues to spread, the potential impacts, including a global, regional or other economic recession, are increasingly uncertain and difficult to assess. Menlo Equities's properties could be adversely affected by a slowdown in economic activity as well as temporary disruption to their tenants caused by the global outbreak of the coronavirus. Many manufacturers of goods have seen, or expect, a downturn in production due to the interruption of their businesses amid interim measures aimed at reducing the spread of the illness. Decreased consumer activity due to government and other interventions related to the coronavirus may also negatively impact the level of consumer spending for products and goods for a period of time. These factors may lead to a decline in commercial activity and the volume of business that our tenants conduct through Menlo Equities's properties which, when combined with the uncertainty in financial markets and economic prospects, leads to decreased spending on certain real estate. Further, significant delays in imports may lead to shortages of some construction materials and increase costs, making property development costlier or lengthier. Some development projects may be postponed due to increasing uncertainties in the demand outlook. Given the ongoing and dynamic nature of the circumstances, it is difficult to predict the impact of the coronavirus outbreak. The extent to which the coronavirus impacts Menlo Equities's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus, the duration and spread of the outbreak, the actions to contain the coronavirus or treat its impact, its impact on our tenants, our tenants' customers, employees and vendors, and governmental, regulatory and private sector responses to the coronavirus. Menlo Equities's financial condition and results of operations could be adversely affected, including Menlo Equities's ability to complete in-process real estate transactions and developments, to collect rent from existing tenants, to lease properties to new tenants, to make distributions to investors or to satisfy redemption requests in a timely manner. In addition, the operations of Menlo Equities, its investments and the Investment Manager may be significantly impacted, or even halted, either temporarily or on a long-term basis, as a result of government quarantine and curfew measures, voluntary and precautionary restrictions on work, travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of any such entity's personnel.

Founder Passing

On July 9, 2019, Henry D. Bullock, a founder and Managing Partner of Menlo Equities, passed away. As part of the leadership team at Menlo Equities, Mr. Bullock focused and provided input on the strategic planning, investment selection and disposition, and capital markets activities for Menlo Equities. The success of the Funds will depend on the ability of Menlo Equities' management team to execute its strategy without Mr. Bullock's contribution. Mr. Bullock, along with Mr. Holmstrom, was involved in all

investments prior to his death, and the management team had not operated without Mr. Bullock's involvement prior to his death. Accordingly, there is a risk that Menlo will not have similar investment success following the loss of Mr. Bullock.

Item 9: Disciplinary Information

MELLC and its management personnel have not been involved in any legal or disciplinary events in the past 10 years.

Item 10: Other Financial Industry Activities and Affiliations

The MELLC Managers are relying on MELLC's registration under the Advisers Act and are not separately registered as investment advisers. MELLC and the MELLC Managers operate as a single advisory business, and share common owners, officers, partners, employees, consultants or persons occupying similar positions. All of the MELLC Managers are under common control with MELLC, and are subject to the code of ethics and compliance programs adopted pursuant to the requirements of the Advisers Act by MELLC.

As discussed under Item 5 and Item 11 of this Brochure, MELLC and its affiliates engage in transactions on behalf of, or provide services to, Clients and their SPEs and in doing so, they may, to the extent permitted by the applicable Governing Documents, engage in transactions with or provide services to parties affiliated with MELLC and may cause the Funds, Co-Investment Funds and SPEs to compensate or reimburse expenses incurred by such affiliates in connection with such transactions and services. While such arrangements have the potential to create conflicts of interest between MELLC and its Clients, particularly when the arrangements provide a financial benefit to MELLC and/or its affiliates, MELLC and the MELLC Managers believe that such conflicts are addressed by the restrictions and consent requirements related to such arrangements set forth in the Clients' Governing Documents, certain policies and procedures adopted by MELLC, and their duties under the Advisers Act with respect to affiliate transactions.

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

Code of Ethics

MELLC has adopted a Code of Ethics ("Code of Ethics") and policy on Insider Trading (the "Policy") which sets forth standards of conduct that are expected of MELLC's principals, employees and their family members living in the same household and addresses conflicts that may arise from personal investment activity.

A copy of the Code of Ethics is available upon written request to Menlo's Chief Compliance Officer at kujawski@menloequities.com.

Participation or Interest in Client Transactions and Personal Trading

MELLC and its affiliates engage in a broad range of advisory and non-advisory activities, including investment activities for their own account and for the accounts of their Clients and others, and provide transaction-related, investment advisory, management and other services to Clients and their SPEs for which they receive fees and other compensation, including as described under Item 5 and Item 10 of this Brochure. MELLC and its affiliates also participate in Client investments and earn various forms of compensation from Clients and their SPEs. As result, in the ordinary course of MELLC conducting activities on behalf of its Clients and their SPEs, the interests of a Client may conflict with the interests of MELLC or its affiliates, one or more other Clients, or one or more SPEs.

Where there is the potential for conflicts of interest, MELLC and the MELLC Managers will be guided by their good faith judgment as to a Client's best interests. If any matter arises that they determine in their good faith judgment constitutes an actual conflict of interest, MELLC and the MELLC Managers may take such actions as may be contemplated and/or required by the applicable Client's Governing Documents or, if no specific actions are contemplated or required, as they believe to be necessary or appropriate to ameliorate the conflict. Certain of these conflicts of interest and the actions MELLC and the MELLC Managers have taken, or expect to take, to address them are discussed below in more detail.

Participation in Profits of SPEs by MELLC Affiliates

MELLC may encounter various potential and actual conflicts of interest between itself and the Clients it manages. The arrangements and activities described above create incentives for MELLC and/or its affiliates that may be in conflict with the interests of investors in the Clients. The participation by MELLC and/or its affiliates in a larger share of profits than their share of capital contributions, as well as the greater share of participation in profits on a Client-by-Client basis, creates an incentive to make investments that have more risk than would be the case in the absence of an incentive compensation arrangement. The participation by MELLC and/or its affiliates in cash flow prior to the return of capital contributions may create an incentive to maximize cash flow at the expense of total return in some circumstances.

Affiliate Transactions

From time to time, MELLC or certain affiliates may as a principal (within the meaning of Section 206(3) of the Advisers Act) buy securities from or sell securities to a Client (each, a "Principal Transaction"). Because Principal Transactions may create conflicts of interest between MELLC (or its affiliate) and a Client, prior to consummating a Principal Transaction, MELLC must obtain Client consent. The required consent varies based on a Client's Governing Documents, but typically requires consent of a majority in interest of the Client's investors.

In addition, there may be times when a Client or SPE engages in a transaction with another Client, SPE, MELLC or one of its affiliates that while not a Principal Transaction could nevertheless be deemed to involve a conflict of interest. Examples of such transactions, include, without limitation: (i) transfers of SPE interests and rebalancing transactions in connection with the organization or restructuring of any parallel vehicles, feeder funds, alternative investment vehicles, or Co-Investment Funds and the admission or withdrawal of any Clients to or from SPEs; (ii) investments by one Client into another Client; (iii) transactions in which MELLC or an affiliate is retained to provide services to, and receives compensation from, a Client or SPE, such as property management, construction management, leasing, financing or refinancing services; and (iv) instances in which MELLC or one of its affiliates leases space from a SPE. When engaging in or authorizing such transactions, MELLC and the MELLC Managers are required to comply with any restrictions or requirements in the applicable Client's Governing Documents. MELLC and the MELLC Managers also maintain policies and procedures that are designed to ensure that they act in the best interests of the Client(s) when authorizing such arrangements. For example, prior to leasing space in any property owned by a Client, MELLC and the MELLC Managers assess whether a property has appropriate availability to meet their needs and determine the appropriate rent to be paid for such space based on recent leases of comparable space at that location, or, if there have been no recent leases, based on broker recommendations.

Other Potential Conflicts of Interest

The principals and employees of MELLC may carry on personal investment activities for their own account, for family members or for others who are not MELLC's Clients. Per the terms of the applicable Governing Documents, MELLC and/or its principals, partners, members, managers, and employees may invest in other securities or real estate not included in the Clients' portfolios for their own accounts, for family members or for others who are not Clients or MELLC, subject to certain rules implemented by MELLC regarding acceptable investments made outside of the Clients. The advice given, if any, and actions taken by the principals and employees to such persons may differ from advice given to, or securities recommended or bought for, the Clients even though their investment objectives may be the same or similar.

In addition, principals, partners, members, managers and employees of MELLC and its affiliates may, and do, directly or indirectly own, separately or jointly with others, an interest in one or more Funds and certain Co-Investment Funds. Subject to any limitations in the applicable Governing Documents, MELLC and the MELLC Managers may, in their sole discretion, present co-invest opportunities to certain affiliates of MELLC, Fund investors, or third parties, and such co-investments may be effected through Co-Investment Funds or directly in a particular SPE. To the extent that Co-Investment Funds exist, such vehicles may invest in one or more of the same securities as a Fund. Such involvement may create conflicts of interest between a Fund and any co-

investors, particularly if the co-investors invest directly since MELLC will likely have less authority over such investor. MELLC principals, partners, members, managers and employees will seek to limit any such conflicts in a manner that is in accordance with MELLC's fiduciary duties to its Clients.

The structure of the Clients as limited liability companies or limited partnerships and the terms of the Operating Agreements, as the case may be, preclude the investors from active participation in investment decisions. Moreover, as MELLC and the MELLC Managers have retained investment discretion, the investors will not be permitted to evaluate investment opportunities or relevant business, economic, financial or other information that will be used by MELLC and/or its affiliates in making decisions.

In addition, Clients typically have multiple investors, and these investors may have conflicting investment, tax and other interests with respect to their investments in a Client and/or the investors and/or their affiliates may engage in other activities, including other investment activity, that compete with or conflict with the Client or a SPE, including acting as a service provider to or a counterparty in a transaction with a Client or a SPE.

In making decisions on behalf of Clients, MELLC and/or its affiliates are subject to the investment parameters stated within the respective Governing Documents and their fiduciary obligations to the Clients and therefore will act in accordance what they believe is in the best interests of a Client overall, not the interests of a particular investor. As a result, conflicts of interest may arise in connection with decisions made by MELLC and the MELLC Managers that may be more beneficial for one investor than for another or that may negatively impact an investor's other interests, including its other investments. Even in situations where the investors vote on Client matters, a small group of investors with relatively large investments could have the requisite percentage of votes to determine the outcome of such decisions (although the concentration of voting power will not be known until the Client conducts a closing). Such concentration of voting power, if it occurs, could have the effect of limiting the ability of investors with relatively smaller investments to have a meaningful vote on matters requiring a vote of the investors.

Item 12: Brokerage Practices

MELLC does not enter brokerage transactions on behalf of the Clients. Therefore, a broker-dealer is not required to effect transactions in the Clients. MELLC does not utilize soft dollar agreements nor does it direct trading activity in lieu of payment of services.

Item 13: Review of Accounts

All Client accounts are reviewed by senior investment professionals on a quarterly basis to determine their conformity with applicable investment objectives and guidelines. The investment professionals involved in portfolio management of the Clients receive periodic updates of portfolio positions and transactions or otherwise periodically as

appropriate to the type of investment. Senior investment professionals of MELLC, with the assistance of other investment professionals, regularly review and discuss portfolio status, potential investments, performance, and related issues.

Investors in the Funds receive annual reports, including audited financial statements. In addition, investors typically receive quarterly written reports which include unaudited summary financial information following the end of each financial quarter. Information provided to Co-Investment Funds varies by vehicle. In addition to the information provided to all investors, MELLC may provide certain investors with additional information or more frequent reports that other investors will not receive.

Item 14: Client Referrals and Other Compensation

MELLC does not compensate, or accept client referrals from, other individuals or institutions.

Unrelated third-parties may be compensated for assistance in arranging capital commitments in the Funds when it is legally permissible to do so. Any such arrangements are conducted pursuant to written agreements. The compensation to be paid to such unrelated parties is negotiated on an individual case basis.

Item 15: Custody

MELLC does not maintain physical custody of Client funds or securities. Such assets are held in custody by unaffiliated broker/dealers or banks that serve as qualified custodians. As the general partner or managing member of the Clients, MELLC or its affiliates may be deemed to have constructive custody of Client funds or securities. MELLC relies on the “pooled investment vehicles” exemption from the reporting and surprise audit obligations imposed by the SEC’s custody rule. Accordingly, Funds are generally subject to a year-end audit by a major accounting firm that is a member of, and subject to regular inspection by, the Public Company Accounting Oversight Board. The audited financial statements are provided to Fund investors within 120 days of the end of the fiscal year.

Item 16: Investment Discretion

MELLC has sole investment discretion with respect to the Funds. Its authority to exercise investment discretion is granted through the terms of the Operating Agreement of each Fund and as a general policy, MELLC does not allow Clients to place limitations on this authority. It also has sole investment discretion with respect to the Co-Investment Funds, although they are designed to invest in a single investment so participants are aware of the investment to be acquired, or that has been acquired, at the time they invest.

Item 17: Voting Client Securities

The Clients invest in real estate related assets. Due to the nature of these investments, MELLC does not anticipate having authority to vote proxies in a manner similar to investments in public securities.

As part of its policies and procedures, MELLC has adopted proxy voting policies and procedures which provide for maintaining records of all proxy votes cast on behalf of the Clients. In the event that there is a conflict of interest between MELLC and a Client in voting proxies, MELLC will obtain the consent of the relevant Client's advisory board (if one exists) or the consent of a majority of the Client's investors. A copy of MELLC's proxy voting policy will be provided to investors at no charge upon request to Kevin Kujawski at 650-326-9300.

Item 18: Financial Information

MELLC does not require prepayment of management fees more than six months in advance or have any other events requiring disclosure under this item of the Brochure. MELLC has not been the subject of any bankruptcy petition and there are no financial issues that are likely to impair MELLC's ability to meet its contractual commitments to the Clients.