

Form ADV Part 2A

THACKERAY PARTNERS, L.P.

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This Form ADV Part 2A (the “Brochure”) provides information about the qualifications and business practices of Thackeray Partners, L. P. (the “Adviser” or “Thackeray”) If you have any questions regarding the contents of this Brochure, please contact us at 214-360-7830 and/or info@thackeraypartners.com. 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.

Additional information about Thackeray Partners, L.P. is available on the SEC’s website at www.adviserinfo.sec.gov.

Thackeray Partners, L.P. (“Thackeray”) is a registered investment adviser under the Investment Advisers Act of 1940 (the “Advisers Act”), such registration does not imply any level of skill or training. The oral and written communications of an adviser provide you with information with which you may determine to hire or retain advisory services.

ITEM 2

MATERIAL CHANGES

If you are amending your brochure for your annual update and it contains material changes from your last annual update, identify and discuss those changes on the cover page of the brochure or on the page immediately following the cover page, or as a separate document accompanying the brochure. You must state clearly that you are discussing only material changes since the last annual update of your brochure, and you must provide the date of the last annual update of your brochure.

- Since last filed on March 27, 2020, Thackeray Partners has the following material changes to report:
 - Effective October 31, 2020, Thackeray sold a minority, non-controlling 45% interest in Thackeray Partners, LP to Greystar Real Estate Partners, LLC.

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ITEM 4

ADVISORY BUSINESS

A. Describe your advisory firm, including how long you have been in business. Identify your principal owner(s).

Thackeray Partners, L. P. (the “Adviser” or “Thackeray”) is a Delaware limited partnership. Thackeray commenced operations in January 2005 and has its office in Dallas, Texas. Anthony W. Dona and Mary M. Hager (the “Managing Partners”) are the founders and principal owners of Thackeray and have ultimate responsibility for the management, operations and investment decisions made by Thackeray.

Thackeray specializes in providing advice for real estate investments. In particular, Thackeray serves as the investment adviser to a number of pooled investment vehicles investing in real estate namely, Thackeray Partners Realty Fund II, L.P. (“Fund II”), Thackeray Partners Realty Fund III, L.P. (“Fund III”), Thackeray Partners Realty Fund IV, L.P. (“Fund IV”), and Thackeray Partners Realty Fund V, L.P. (“Fund V”), all organized under the laws of Delaware (collectively the “Funds”). TPRF II GP, L.L.C., a Delaware limited liability company, is the general partner to Fund II; TPRF III GP, L.L.C, a Delaware limited liability company, is the general partner to Fund III; TPRF IV GP, L.L.C, a Delaware limited liability company, is the general partner to Fund IV; and TPRF V GP, L.L.C., a Delaware limited liability company, is the general partner to Fund V (collectively, the “General Partners”).

Effective October 31, 2020, Thackeray sold a minority, non-controlling 45% interest in Thackeray to Greystar Real Estate Partners, LLC (“GREP”). The Managing Partners continue to own the remaining 55% of Thackeray, including 100% of Thackeray’s general partner, Thackeray Partners GP, LLC, a Delaware limited liability company, which is responsible for the management, control and direction of Thackeray’s operations and investment decisions. Except for standard minority shareholder protection rights, GREP has no voting rights or control of Thackeray. GREP has an option to purchase the remaining interest in Thackeray, which is subject to receiving the necessary consents and approvals required from the limited partners in the Funds and/or the advisory committees of the Funds in accordance with the Funds’ governing documents and the Advisers Act.

B. Describe the types of advisory services you offer. If you hold yourself out as specializing in a particular type of advisory service, such as financial planning, quantitative analysis, or market timing, explain the nature of that service in greater detail. If you provide investment advice only with respect to limited types of investments, explain the type of investment advice you offer, and disclose that your advice is limited to those types of investments.

Thackeray provides investment advisory services pursuant to the terms of the investment strategy and philosophy described in each Fund’s private placement memorandum (“PPM”) including, without limitation, investing directly or indirectly, in a diversified pool of real estate assets consisting

primarily of apartments and warehouses, and engaging in such other permissible activities, advisable or incidental to these investments.

Investors in the Funds should be able to bear a substantial loss of capital. There can be no assurance that the investment strategy will be achieved.

C. Explain whether (and, if so, how) you tailor your advisory services to the individual needs of clients. Explain whether clients may impose restrictions on investing in certain securities or types of securities.

Thackeray does not tailor its advisory services, investment objectives, or strategies for individual fund investors. The clients of Thackeray are the Funds and not the underlying investors in the Funds. The Funds, as Thackeray's clients, may impose restrictions on Thackeray with respect to investing in certain types of real estate, but investors in the Funds are not permitted to restrict a Fund's investments.

For more detailed information regarding each Fund's investment strategy and restrictions refer to the Fund's offering memorandum.

Each of the Funds has entered into agreements ("Side Letters") with one or more of their investors, whereby in consideration for agreeing to invest certain amounts in a Fund and/or other consideration deemed sufficiently material, such investors may be granted more favorable rights than the rights granted by the terms of the governing documents of the Fund. Such rights may include, among others, rights to receive reports from the Fund on a more frequent basis or reports that include additional information and rights to transfer limited partnership interests to affiliates that are less restricted than the rights of transfer granted under the governing documents. Some of these Side Letters also contain certain investment restrictions mandating that certain investments of the Funds will not exceed a certain percentage of aggregate commitments. However, any benefits agreed to in a Side Letter with a particular investor are extended to all investors in the Funds by virtue of each Fund's governing documents, so that no investor is treated preferentially.

D. If you participate in wrap fee programs by providing portfolio management services, (1) describe the differences, if any, between how you manage wrap fee accounts and how you manage other accounts, and (2) explain that you receive a portion of the wrap fee for your services.

Thackeray does not participate in wrap fee programs.

E. If you manage client assets, disclose the amount of client assets you manage on a discretionary basis and the amount of client assets you manage on a non-discretionary basis. Disclose the date "as of" which you calculated the amounts.

Thackeray regulatory assets under management on a discretionary basis ("RAUM") are estimated at \$616.7 million as of December 31, 2020. Thackeray does not manage any assets on a non-discretionary basis.

Note: Your method for computing the amount of “client assets you manage” can be different from the method for computing “regulatory assets under management” required for Item 5.F in Part 1A. However, if you choose to use a different method to compute “client assets you manage,” you must keep documentation describing the method you use. The amount you disclose may be rounded to the nearest \$100,000. Your “as of” date must not be more than 90 days before the date you last updated your brochure in response to this Item 4.E.

ITEM 5

FEES AND COMPENSATION

A. Describe how you are compensated for your advisory services. Provide your fee schedule. Disclose whether the fees are negotiable.

Thackeray will provide portfolio management services to the Funds and will be paid an annual management fee (the “Management Fee”) payable quarterly in advance. During the investment period of the Funds, Management Fees are charged based on capital commitments, and thereafter based on aggregate capital commitments actually paid to the Funds in respect of investments (after a reduction of invested capital from fully realized or written off investments). The Management Fees charged to the Funds are 1.375% per annum.

As set forth in Item 6 below, the General Partners of the Funds are also eligible to receive performance allocations or carried interest (“Carried Interest”) allocations in respect of realized investments and current income generated by the real estate assets. The PPM of each Fund together with the partnership agreement and the investment management agreement of each Fund include further details on fees and compensation received by Thackeray and its affiliated General Partners.

In addition, the governing documents of the Funds provide for the existence of Special Limited Partners which, in consideration of previously providing working capital to the Managing Partners during their startup phase or other valuable consideration, will not be subject to any performance fees but otherwise, such special limited partnership interest will be identical to other limited partnership interest in the Funds. The Special Limited Partners are entitled to acquire a limited partnership interest of no more than \$5 million for Fund V, no more than \$10 million for each of Fund III and Fund IV, and no more than \$25 million for Fund II. The Special Limited Partners do not in any manner direct the investment strategy of the Funds and are not involved in management decisions.

B. Describe whether you deduct fees from clients’ assets or bill clients for fees incurred. If clients may select either method, disclose this fact. Explain how often you bill clients or deduct your fees.

Fees are deducted from the Funds’ assets quarterly.

C. Describe any other types of fees or expenses clients may pay in connection with your advisory services, such as custodian fees or mutual fund expenses. Disclose that clients will incur brokerage and other transaction costs, and direct clients to the section(s) of your brochure that discuss brokerage.

Thackeray receives a Management Fee to pay all normal operating costs and expenses incidental to the provision of the day-to-day administrative services to each Fund. Besides the Management Fee and, if applicable, the performance based Carried Interest set forth in Item 6, Thackeray receives no other fees or compensation. However, Thackeray is reimbursed for other Fund-related operational expenses, including but not limited to fees, costs, and expenses of the Fund, the General Partner and the Adviser (and their respective affiliates) incurred in connection with Investments or potential

investments, and the identification, evaluation, acquisition, ownership, sale, hedging or financing of any investment or potential Investment (including, without limitation, costs for transportation, lodging, meals and entertainment), fees and expenses of brokers, banks, custodians, financial advisers and other similar Persons, fees, costs and expenses relating to transactions that are not consummated, taxes, fees of auditors and counsel, the cost of preparing the Fund's financial statements, tax returns and K-1's, the costs of preparing of or relating to reports made to the Partners (including use of an investor portal such as Intralinks or other similar electronic reporting service provider), the cost of annual audits, custodial fees, taxes, other governmental fees and charges, expenses incurred in connection with any indebtedness entered into by the Funds, expenses of each Fund's advisory committee and annual limited partner meetings, applicable research reports, insurance, travel, litigation and indemnification expenses, administrative expenses and any extraordinary expense. Thackeray is also reimbursed for certain Fund-related organizational expenses, including but not limited to legal expenses for the drafting, reviewing, and revising of the documents related to the formation and organization of the Fund, the General Partner and the Adviser.

For further details of a Fund's fees and expenses, investors and prospective investors in the Funds should refer to each Fund's offering memorandum and limited partnership agreement.

D. If your clients either may or must pay your fees in advance, disclose this fact. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

Management Fees shall be paid quarterly in advance. A limited partner investing in a Fund may not withdraw from the Fund or make a demand for or receive paid-in capital until the termination of the Fund, except as otherwise provided in the Fund's limited partnership agreement and, thus, the governing documents of the Funds do not contain provisions that provide for refunds of fees paid in advance.

With respect to performance fees assessed on current income such fees are subject to an annual "true-up", meaning that amounts distributed to Thackeray may be repayable to the Fund investors in certain circumstances depending on the final overall performance of the Fund for that year.

E. If you or any of your supervised persons accepts compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds, disclose this fact and respond to Items 5.E.1, 5.E.2, 5.E.3 and 5.E.4.

Thackeray and its affiliated General Partners do not anticipate receiving any transaction fees in connection with the sale of securities or other investment products.

ITEM 6

PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

If you or any of your supervised persons accepts performance-based fees – that is, fees based on a share of capital gains on or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle) – disclose this fact. If you or any of your supervised persons manage both accounts that are charged a performance-based fee and accounts that are charged another type of fee, such as an hourly or flat fee or an asset-based fee, disclose this fact. Explain the conflicts of interest that you or your supervised persons face by managing these accounts at the same time, including that you or your supervised persons have an incentive to favor accounts for which you or your supervised persons receive a performance-based fee, and describe generally how you address these conflicts.

In addition to the Management Fees described in Item 5, the General Partner of each Fund receives up to 17.5% of the total distributed proceeds over the invested capital of the limited partners (excluding the Special Limited Partners) after such limited partners have received an annual compounded return on their invested capital and a return of such capital. As an advance on this 17.5%, the General Partner may receive 10% of the operating proceeds distributed to the limited partners (excluding the Special Limited Partners). However, the balance of distributions from this 17.5% with respect to capital proceeds are subordinated to the return to the limited partners of their capital contributions to the Fund, and an annual compounded return thereon. Therefore, the bulk of each Fund's Carried Interest is paid to the General Partner at the end of each Fund's life versus a "deal by deal payment".

To eliminate conflicts in respect of allocating Investment opportunities between Funds, Thackeray only launches one real estate vehicle's investment period at a time to ensure no overlap.

Thackeray does not charge any other type of fee (e.g., hourly, flat or asset-based fees) other than the Management Fee and the performance based fee described above.

Investors and prospective investors in the Funds should carefully read the Funds' offering documents for specific details regarding the fees and calculations thereof.

ITEM 7

TYPES OF CLIENTS

Describe the types of clients to whom you generally provide investment advice, such as individuals, trusts, investment companies, or pension plans. If you have any requirements for opening or maintaining an account, such as a minimum account size, disclose the requirements.

Thackeray provides investment advisory services to the Funds. The underlying investors in the Funds are primarily:

- Endowments
- Charitable Foundations
- High Net Worth Individuals
- Trusts
- Corporate Pension Plans

The underlying investors in the Funds are subject to applicable suitability requirements. Thackeray requires that each investor in the Funds be an “accredited investor” within the meaning of Regulation D of the Securities Act of 1933, as amended, and Qualified Clients as defined under Rule 205-3 of the Advisers Act or a “qualified purchaser” as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended.

The minimum initial investment amount of investors in the Funds is generally \$5 million. This requirement can be waived at the discretion of the General Partner of each Fund.

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

A. Describe the methods of analysis and investment strategies you use in formulating investment advice or managing assets. Explain that investing in securities involves risk of loss that clients should be prepared to bear.

The Funds' investment objective seeks to provide a balance of income and capital appreciation in its investment portfolio and do so with less volatility than comparable real estate funds. Thackeray methods of analyzing its real estate investments rest on the following three core philosophies:

Risk Management – which emphasizes, (1) *Contingent liability management* in that it believes all real estate deals should be financed with “single asset non-recourse” debt. This approach greatly dampens fund volatility by insuring assets which have economic issues cannot negatively impact other assets; (2) *Maturity risk management* – typically stabilized deals are financed with debt with a maturity at least as long as the asset's anticipated strategic hold period; (3) *Interest rates* – where possible Thackeray likes to fix or hedge interest rates to avoid the exposure of rising interest rates overcoming property level cash flows; (4) *Loan to value* – Thackeray carefully matches loan to value to each asset's risk tolerance.

Diversification – (1) *Product diversification* - Thackeray intends to spread its investments across two primary product areas: rental housing and industrial warehouses (although it may look at other product areas on a limited basis). Product diversification is further enhanced by Thackeray's careful management of the size of individual investments, focusing on smaller deals which are individually financed. Average equity investment per deal is typically less than 5% of total fund commitments. (2) *Geographic diversification* – The Funds are highly diversified geographically with an emphasis on the southern and middle part of the United States with investments spread among cities which have different employment and general economic drivers.

Current Income and Multiple on Capital – Thackeray selects investments with a focus on maximizing current income and adding value over time. Thackeray will tend to have portfolios which have a combination of more short term hold strategies along with a number of assets where the fund hopes to harvest cash flows over a longer period of time.

Thackeray Investment and Asset Management Process

Deal Sourcing: Thackeray's investment and asset management process is further enhanced by what it believes is a unique deal sourcing network initially developed by Anthony Dona and Mary Hager during their long tenures in the real estate business. This deal sourcing network has grown over time with significant relationships cultivated by Thackeray's President, Robert Bennett, and other senior members of Thackeray investment committee. Investments may be made through joint ventures with operating partners or direct.

Weekly Meetings: Thackeray conducts weekly meetings with all the real estate professionals in the organization where the status of any potential acquisition deal is vetted. Preliminary investment memos need to be presented at one of these meetings before any significant due diligence dollars can be spent on an opportunity. From an asset management point of view, material new issues on

any portfolio asset are aired at the weekly meetings. Every other week, each asset in the portfolio is discussed for material issues.

Due Diligence Approach: Each new deal typically has at least two real estate professionals assigned to it. The diligence team will prepare a standardized detailed investment memo which includes overview, financial analysis, market assessment, debt overview, and plan for the asset. An investment committee member or a senior real estate professional authorized by the investment committee must be part of the market and site visit of each new investment.

Asset Management: Whether an investment is direct or in conjunction with an operating partner, Thackeray believes in very hands-on asset management. This typically includes involvement in important leases, setting strategy for the asset with the property manager and leasing team, preparation and execution of the annual business plan, overseeing property finance and refinance and other activities as needed. A key part of the asset management process is the preparation of an annual business plan for each asset and the subsequent execution of the plan. Each annual business plan is reviewed at an annual planning meeting that the entire real estate team attends.

Capital Markets: Thackeray typically individually finances every deal and does many transactions, so it is necessary to tightly control processes and procedures. Thackeray's general counsel works alongside the asset management team on every acquisition to monitor that all standard Thackeray's financing policies are followed.

B. For each significant investment strategy or method of analysis you use, explain the material risks involved. If the method of analysis or strategy involves significant or unusual risks, discuss these risks in detail. If your primary strategy involves frequent trading of securities, explain how frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

An investment in the Funds entails a high degree of risk and is suitable only for sophisticated institutions and individuals for whom an investment in the Funds does not represent a complete investment program and who fully understand and are capable of bearing the risks of an investment in the Funds. Investments in the Funds require a long-term commitment with no certainty of return. Prospective investors should carefully consider the following *non-exhaustive* risk factors, together with all of the other information include in the offering documents, before deciding to invest:

Risks of Real Estate Ownership. There is no assurance that the operations of the Funds will be profitable or that cash from operations will be available for distribution to investors. Because real estate, like many other types of long-term investments, historically has experienced significant fluctuations and cycles in value, specific market conditions may result in occasional or permanent reductions in the value of real property interests. The marketability and value of the real property interests will depend on many factors beyond the control of the Funds, including, without limitation: (i) changes in general or local economic conditions; (ii) changes in supply of or demand for competing properties in an area (e.g., as a result of over-building); (iii) changes in interest rates; (iv) the promulgation and enforcement of governmental regulations relating to land-use and zoning restrictions, environmental protection and occupational safety; (v) unavailability of mortgage funds which may render the sale of a property difficult; (vi) the financial condition of tenants, buyers and

sellers of properties; (vii) changes in real estate tax rates and other operating expenses; (viii) the imposition of rent controls; (ix) energy and supply shortages; (x) various uninsured or uninsurable risks; and (xi) acts of God; natural disasters and uninsurable losses. Since investments in real estate generally are not liquid, there is no assurance that there will be a ready market for real property interests held by the Funds. In addition, general economic conditions in the United States and abroad, as well as conditions of domestic and international financial markets, may adversely affect operations of the Funds.

Competition for Real Property Interests. The Funds will encounter competition for real property investments from numerous other real estate investment partnerships, limited liability companies and trusts, as well as from individuals, corporations, bank and insurance company investment accounts, foreign investors and other entities engaged in real estate investment activities. Competition for investments may have the effect of increasing costs, thereby reducing investment returns to the Funds.

Possible Lack of Diversification. While diversification is an objective of the Funds, there is no assurance as to the degree of diversification that will actually be achieved in the Funds' investments either by geographic region or asset type. The Funds may participate in a limited number of investments and, as a consequence, the aggregate return of the Funds may be substantially adversely affected by the unfavorable performance of even a single investment. If the Funds make an investment in a single transaction with the intent of refinancing or selling a portion of the investment, there is a risk that the Funds will be unable to successfully complete such a financing or sale. This could lead to increased risk as a result of the Funds having an unintended long-term investment and reduced diversification.

Difficulty in Locating Suitable Investments. Although Thackeray has been successful in locating suitable investments in the past, the Funds may be unable to find a sufficient number of attractive opportunities to meet its investment objectives. In addition, the Funds may be delayed in making investments due to delays in completing the underwriting or due diligence processes in connection with evaluating and making such investments. Furthermore, the Funds expect to encounter competition from other entities having similar investment objectives. Some of these competitors may have more relevant experience, greater financial resources, and more personnel than Thackeray. To the extent that the Funds encounter competition for investments, returns to investors may decrease.

Risks of Developing Property. Property development activities include the risks that the Funds may abandon development projects after expending resources, construction costs of a project may exceed original estimates, occupancy rates and rents at a newly completed property may be less than anticipated and the construction and leasing of a property may not be completed on schedule. Development 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 government permits and authorizations.

Investment in Troubled Assets. The Funds may make substantial investments in nonperforming or other troubled assets that involve a degree of financial risk and there can be no assurance that the Funds' internal rate of return objectives will be realized or that there will be any return of capital. Furthermore, investments in properties operating in workout modes or under Chapter 11 of the

Bankruptcy Code may, in certain circumstances, be subject to additional potential liabilities that could exceed the value of the investor's original investment, including equitable subordination and/or disallowance of claims or lender liability. In addition, under certain circumstances, payments to the Funds and distributions by the Funds to the Limited Partners maybe reclaimed if any such payment or distribution is later determined to have been a fraudulent conveyance or a preferential payment under applicable law.

Leverage of Investments. The Funds expects to use a substantial amount of leverage in connection with its investments and operations. Although the use of leverage may enhance returns and increase the number of investments that can be made, it may also substantially increase the risk of loss. Additionally, use of leverage on any particular investment will increase the exposure of such investment to adverse economic factors such as rising interest rates, severe economic downturns or deterioration in the condition of the real estate investment or its market. In the event a real estate investment is unable to generate sufficient cash flow to meet its principal and interest payments on its indebtedness, the value of the Funds' equity investment in such real estate investment could be significantly reduced or even eliminated.

Refinancing Risks. Mortgage loans on the Funds' properties may be subject to relatively short maturities, which may require refinancing before the properties are disposed of. There is no assurance that replacement financing can be obtained or, if it is obtained, that interest rates and other terms would be as favorable as for the original loans. Inability to refinance a loan on favorable terms may compel the Funds to attempt to dispose of the property or other properties on terms less favorable than might be obtained at a later date.

Failure to Make Capital Contributions. If limited partners fail to fund their subscription obligations or make required capital contributions when due, the Funds' ability to complete its investment program or otherwise continue operations may be substantially impaired. A default by a substantial number of limited partners would limit opportunities for investment diversification and likely reduce returns to the Funds. Any limited partner who defaults in making a required capital contribution will be subject to certain adverse consequences pursuant to the provisions of the partnership agreement of the Funds.

Illiquidity of Investments. The real estate investments to be made by the Funds are likely to be illiquid. Dispositions of such investments also may be subject to limitations on transfer or other restrictions that would interfere with the subsequent sale of such investments or adversely affect the terms that could be obtained upon any disposition thereof. In addition, the Funds may invest in securities of privately held companies for which there is no public market. The Funds will generally not be able to sell these securities unless such securities are registered under applicable securities laws or unless an exemption from such registration requirements is available. In some cases, the Funds may be prohibited by contract from selling securities for a period of time. There is also the risk that the Funds will be unable to dispose of such securities at attractive prices or otherwise execute a successful exit strategy.

Reliance on Managing Partners and Key Employees. The success of the Funds is substantially dependent on the Managing Partners and the other members of the management team. Should one or more of these individuals become incapacitated or in some other way cease to participate in the Funds, the Funds' performance could be adversely affected.

The Funds' investors and prospective investors in the Funds are provided with a confidential private placement memorandum or other offering documents of the respective Funds that provide a detailed description of the material risks related to an investment in the Funds. Such investors are advised to review carefully *all* risk factors set forth in such documents. The above list is not exhaustive of the risk factors involved in an investment in the Funds.

C. If you recommend primarily a particular type of security, explain the material risks involved. If the type of security involves significant or unusual risks, discuss these risks in detail.

Investing in securities involves risk of loss that clients and investors in the Funds should be prepared to bear. See 8.B. for further discussion.

ITEM 9 DISCIPLINARY INFORMATION

If there are legal or disciplinary events that are material to a client's or prospective client's evaluation of your advisory business or the integrity of your management, disclose all material facts regarding those events.

A. A criminal or civil action in a domestic, foreign or military court of competent jurisdiction in which your firm or a management person

1. was convicted of, or pled guilty or nolo contendere ("no contest") to (a) any felony; (b) a misdemeanor that involved investments or an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, or extortion; or (c) a conspiracy to commit any of these offenses;
2. is the named subject of a pending criminal proceeding that involves an investment-related business, fraud, false statements or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses;
3. was found to have been involved in a violation of an investment-related statute or regulation; or
4. was the subject of any order, judgment, or decree permanently or temporarily enjoining, or otherwise limiting, your firm or a management person from engaging in any investment-related activity, or from violating any investment-related statute, rule, or order.

Thackeray does not have any such legal or disciplinary events to report.

B. An administrative proceeding before the SEC, any other federal regulatory agency, any state regulatory agency, or any foreign financial regulatory authority in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or
2. was found to have been involved in a violation of an investment-related statute or regulation and was the subject of an order by the agency or authority
 - (a) denying, suspending, or revoking the authorization of your firm or a management person to act in an investment-related business;
 - (b) barring or suspending your firm's or a management person's association with an investment-related business;
 - (c) otherwise significantly limiting your firm's or a management person's investment-related activities; or
 - (d) imposing a civil money penalty of more than \$2,500 on your firm or a management person.

Thackeray has no applicable disciplinary information.

C. A self-regulatory organization (SRO) proceeding in which your firm or a management person

1. was found to have caused an investment-related business to lose its authorization to do business; or

2. was found to have been involved in a violation of the SRO's rules and was: (i) barred or suspended from membership or from association with other members, or was expelled from membership; (ii) otherwise significantly limited from investment-related activities; or (iii) fined more than \$2,500.

Thackeray has no applicable disciplinary information.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. If you or any of your management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, disclose this fact.

Neither Thackeray nor any of its management persons are registered, or have an application pending to register, as a broker/dealer or a registered representative of a broker/dealer

B. If you or any of your management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, disclose this fact.

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

C. Describe any relationship or arrangement that is material to your advisory business or to your clients that you or any of your management persons have with any related person listed below. Identify the related person and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how you address it.

1. broker-dealer, municipal securities dealer, or government securities dealer or broker
2. investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund)
3. other investment adviser or financial planner
4. futures commission merchant, commodity pool operator, or commodity trading advisor
5. banking or thrift institution
6. accountant or accounting firm
7. lawyer or law firm
8. insurance company or agency
9. pension consultant
10. real estate broker or dealer
11. sponsor or syndicator of limited partnerships.

Thackeray’s affiliates serve as General Partners of the Funds which are organized as limited partnerships. As stated above in Item 4(a), Thackeray sold a minority, non-controlling 45% interest in Thackeray to Greystar Real Estate Partners, LLC effective October 31, 2020. Outside of these relationships, Thackeray and its affiliates have no other material relationships or arrangements with its Clients.

D. If you recommend or select other investment advisers for your clients and you receive compensation directly or indirectly from those advisers that creates a material conflict of interest, or if you have other business relationships with those advisers that create a material conflict of interest, describe these practices and discuss the material conflicts of interest these practices create and how you address them.

Not applicable

ITEM 11 CODE OF ETHICS

A. If you are an SEC-registered adviser, briefly describe your code of ethics adopted pursuant to SEC rule 204A-1 or similar state rules. Explain that you will provide a copy of your code of ethics to any client or prospective client upon request.

Thackeray recognizes and believes that (i) high ethical standards are essential for its success and to maintain the confidence of its investors; (ii) its long-term business interests are best served by adherence to the principle that the interests of investors come first; and (iii) it has a fiduciary duty to its investors to act in or not opposed to the best interests of the Fund. Thackeray personnel are required to act in accordance with the implied contractual covenants of good faith and fair dealing in respect of their dealings with investors. All Thackeray personnel must also comply with all federal securities laws.

Thackeray's Code of Ethics (the "Code") governs a number of potential conflicts of interest which exist when providing advisory services to the investors in the Fund it manages. This Code is designed to ensure that Thackeray meets its fiduciary obligation to Thackeray's clients (or prospective clients) and to instill a culture of compliance within Thackeray. An additional benefit of the Code is to detect and prevent violations of securities laws.

The Code is distributed to each employee at the time of hire and annually thereafter. Thackeray also supplements the Code with ongoing monitoring of employee activity.

The Code includes the following:

- Specific principles to govern the avoidance, handling, and resolution of potential conflicts of interest;
- General principles to require employees act at all times in the best interests of Thackeray's Funds;
- Requirements related to confidentiality;
- Pre-clearance and reporting of employee personal holdings and securities transactions;
- Pre-clearance of outside business activities; and

On an annual basis, Thackeray requires all employees to certify that they are in compliance with the Code.

Thackeray and its related personnel are subject to guidelines governing the ability to make certain investments in their personal accounts. The guidelines generally require that such investments not be in private real estate companies or in commercial real estate investment opportunities that could potentially fit any Fund's investment criteria. Additionally, Thackeray and its related personnel are prohibited from buying or selling real estate from Thackeray or one of Thackeray's Funds or soliciting business (including tenancy) from Thackeray or one of Thackeray's Funds. These policies are designed to comply with SEC requirements that registered investment advisors have a Code of Ethics. Thackeray's Code is available for review upon request.

You may request a copy of Thackeray's Code by contacting info@thackeraypartners.com.

B. If you or a related person recommends to clients, or buys or sells for client accounts, securities in which you or a related person has a material financial interest, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Not applicable

C. If you or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a related person recommends to clients, describe your practice and discuss the conflicts of interest this presents and generally how you address the conflicts that arise in connection with personal trading.

Not applicable

D. If you or a related person recommends securities to clients, or buys or sells securities for client accounts, at or about the same time that you or a related person buys or sells the same securities for your own (or the related person's own) account, describe your practice and discuss the conflicts of interest it presents. Describe generally how you address conflicts that arise.

Not applicable

ITEM 12 BROKERAGE PRACTICES

A. Describe the factors that you consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

Thackeray does not use broker-dealers as all the Funds invest only in private real estate transactions and do not trade in publicly-traded securities.

1. Research and Other Soft Dollar Benefits. If you receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), disclose your practices and discuss the conflicts of interest they create.

a. Explain that when you use client brokerage commissions (or markups or markdowns) to obtain research or other products or services, you receive a benefit because you do not have to produce or pay for the research, products or services.

Not applicable

b. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving the research or other products or services, rather than on your clients’ interest in receiving most favorable execution.

Not applicable

c. If you may cause clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up), disclose this fact.

Not applicable

d. Disclose whether you use soft dollar benefits to service all of your clients’ accounts or only those that paid for the benefits. Disclose whether you seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Not applicable

e. Describe the types of products and services you or any of your related persons acquired with client brokerage commissions (or markups or markdowns) within your last fiscal year.

Not applicable

f. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for soft dollar benefits you received.

Not applicable

2. Brokerage for Client Referrals. If you consider, in selecting or recommending broker-dealers, whether you or a related person receives client referrals from a broker-dealer or third party, disclose this practice and discuss the conflicts of interest it creates.

Not applicable

a. Disclose that you may have an incentive to select or recommend a broker-dealer based on your interest in receiving client referrals, rather than on your clients' interest in receiving most favorable execution.

Not applicable

b. Explain the procedures you used during your last fiscal year to direct client transactions to a particular broker-dealer in return for client referrals.

Not applicable

3. Directed Brokerage.

a. If you routinely recommend, request or require that a client direct you to execute transactions through a specified broker-dealer, describe your practice or policy. Explain that not all advisers require their clients to direct brokerage. If you and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, describe the relationship and discuss the conflicts of interest it presents. Explain that by directing brokerage you may be unable to achieve most favorable execution of client transactions, and that this practice may cost clients more money.

b. If you permit a client to direct brokerage, describe your practice. If applicable, explain that you may be unable to achieve most favorable execution of client transactions. Explain that directing brokerage may cost clients more money. For example, in a directed brokerage account, the client may pay higher brokerage commissions because you may not be able to aggregate orders to reduce transaction costs, or the client may receive less favorable prices.

Not applicable

B. Discuss whether and under what conditions you aggregate the purchase or sale of securities for various client accounts. If you do not aggregate orders when you have the opportunity to do so, explain your practice and describe the costs to clients of not aggregating.

Not applicable

ITEM 13

REVIEW OF ACCOUNTS

A. Indicate whether you periodically review client accounts or financial plans. If you do, describe the frequency and nature of the review, and the titles of the supervised persons who conduct the review.

On a bi-weekly basis, Thackeray's real estate professionals review all assets in the portfolios. On at least annual basis, an annual business plan is prepared for each asset.

B. If you review client accounts on other than a periodic basis, describe the factors that trigger a review.

Not applicable

C. Describe the content and indicate the frequency of regular reports you provide to clients regarding their accounts. State whether these reports are written.

Investors in a Fund will receive audited financial statements annually within 120 days from fiscal year-end, which include a statement of assets and liabilities, a statement of operations, a statement of changes in net assets, a statement of cash flows, a schedule of investments in real estate entities, notes to financial statements, and a fair value capital account analysis.

On a quarterly basis, within 60 days after each of the first three fiscal quarters, investors in the Funds will be furnished with unaudited financial statements of the Fund.

Together with each delivery of quarterly and annual financial information, Thackeray shall send to each investor a narrative report summarizing material changes in the status or prospects of the investments.

Thackeray shall provide such other reports or information as any limited partner may reasonably request.

ITEM 14
CLIENT REFERRALS AND OTHER COMPENSATION

A. If someone who is not a client provides an economic benefit to you for providing investment advice or other advisory services to your clients, generally describe the arrangement, explain the conflicts of interest, and describe how you address the conflicts of interest. For purposes of this Item, economic benefits include any sales awards or other prizes.

Thackeray does not receive any monetary compensation or any other economic benefit from a non-client for Thackeray's provision of investment advisory services to a client.

B. If you or a related person directly or indirectly compensates any person who is not your supervised person for client referrals, describe the arrangement and the compensation.

Thackeray does not have any relationship with third parties for client referrals.

ITEM 15 CUSTODY

If you have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to your clients, explain that clients will receive account statements from the broker-dealer, bank or other qualified custodian and that clients should carefully review those statements. If your clients also receive account statements from you, your explanation must include a statement urging clients to compare the account statements they receive from the qualified custodian with those they receive from you.

Thackeray and its related persons serving as General Partners to the Funds are deemed, under federal securities laws, to have custody of the Funds' funds or securities by virtue of their status as general partner or their status as a related entity to such general partner. Thackeray and its affiliated general partners do not have actual physical custody of any clients' assets, rather, all such assets are held in the name of each applicable Fund by an independent qualified custodian, with the exception of certain assets, which are defined as "privately offered securities" under the Custody Rule 206(4)-2 of the Investment Adviser Act of 1940, as amended.

The assets held by the Funds are "privately-offered" securities and Thackeray is not required to keep such securities with a qualified custodian if such securities:

- (a) were acquired from the issuer in a transaction or chain of transactions not involving a public offering;
- (b) are uncertificated, and ownership thereof is recorded only on the books of the issuer or its transfer agent in the name of the trust client;
- (c) are transferable only with prior consent of the issuer or holders of the outstanding securities of the issuer; and
- (d) the Funds provided annual audited financial statements to their investors in accordance with applicable law.

Thackeray is deemed to have complied with certain requirements of the Custody Rule with respect to each Fund because it subjects each Fund to an annual audit performed by a nationally recognized public accounting firm and the audited financial statements are distributed to each investor. The audited financial statements are prepared in accordance with U.S. generally accepted accounting principles and distributed within 120 days of the Funds' fiscal year-end. Thackeray's financial statements are generated and distributed by Thackeray alone; no other qualified custodians will distribute Thackeray's financial statements to its Clients.

Thackeray has developed policies and procedures that ensure the safeguarding and protection of the client assets. Such procedures include among other things, segregation of functions and dual signatory approvals for distribution of the Funds' capital.

ITEM 16

INVESTMENT DISCRETION

If you accept discretionary authority to manage securities accounts on behalf of clients, disclose this fact and describe any limitations clients may (or customarily do) place on this authority. Describe the procedures you follow before you assume this authority (e.g., execution of a power of attorney).

Thackeray maintains the authority to manage assets of the Funds on a discretionary basis in accordance with the investment guidelines, limitations and other provisions and terms set forth in the partnership agreement and the investment management agreement of each Fund.

ITEM 17
VOTING CLIENT SECURITIES

A. If you have, or will accept, authority to vote client securities, briefly describe your voting policies and procedures, including those adopted pursuant to SEC rule 206(4)-6. Describe whether (and, if so, how) your clients can direct your vote in a particular solicitation. Describe how you address conflicts of interest between you and your clients with respect to voting their securities. Describe how clients may obtain information from you about how you voted their securities. Explain to clients that they may obtain a copy of your proxy voting policies and procedures upon request.

Thackeray does not invest in entities that issue proxy votes and therefore does not receive proxies and is not called upon to vote proxies.

B. If you do not have authority to vote client securities, disclose this fact. Explain whether clients will receive their proxies or other solicitations directly from their custodian or a transfer agent or from you, and discuss whether (and, if so, how) clients can contact you with questions about a particular solicitation.

Not applicable

ITEM 18 FINANCIAL INFORMATION

A. If you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, include a balance sheet for your most recent fiscal year.

1. The balance sheet must be prepared in accordance with generally accepted accounting principles, audited by an independent public accountant, and accompanied by a note stating the principles used to prepare it, the basis of securities included, and any other explanations required for clarity.
2. Show parenthetically the market or fair value of securities included at cost.
3. Qualifications of the independent public accountant and any accompanying independent public accountant's report must conform to Article 2 of SEC Regulation S-X.

Exception: You are not required to respond to Item 18.A of Part 2A if you also are: (i) a qualified custodian as defined in SEC rule 206(4)-2 or similar state rules; or (ii) an insurance company.

Not Applicable

B. If you have discretionary authority or custody of client funds or securities, or you require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, disclose any financial condition that is reasonably likely to impair your ability to meet contractual commitments to clients.

A registered investment adviser is required to provide clients with certain financial information or disclosures about its financial condition. Thackeray has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

C. If you have been the subject of a bankruptcy petition at any time during the past ten years, disclose this fact, the date the petition was first brought, and the current status.

If you are registering or are registered with one or more state securities authorities, you must respond to the following additional Item.

Not Applicable

ITEM 19
REQUIREMENTS FOR STATE-REGISTERED ADVISERS

A. Identify each of your principal executive officers and management persons, and describe their formal education and business background. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

B. Describe any business in which you are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business. If you have supplied this information elsewhere in your Form ADV, you do not need to repeat it in response to this Item.

C. In addition to the description of your fees in response to Item 5 of Part 2A, if you or a supervised person are compensated for advisory services with performance-based fees, explain how these fees will be calculated. Disclose specifically that performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

D. If you or a management person has been involved in one of the events listed below, disclose all material facts regarding the event.

1. An award or otherwise being found liable in an arbitration claim alleging damages in excess of \$2,500, involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

2. An award or otherwise being found liable in a civil, self-regulatory organization, or administrative proceeding involving any of the following:

- (a) an investment or an investment-related business or activity;
- (b) fraud, false statement(s), or omissions;
- (c) theft, embezzlement, or other wrongful taking of property;
- (d) bribery, forgery, counterfeiting, or extortion; or
- (e) dishonest, unfair, or unethical practices.

E. In addition to any relationship or arrangement described in response to Item 10.C. of Part 2A, describe any relationship or arrangement that you or any of your management persons have with any issuer of securities that is not listed in Item 10.C. of Part 2A.

Not Applicable, Thackeray is not state registered.