

**Conversant Capital LLC  
25 Deforest Avenue  
Summit, NJ 07901**

**March 2022**

This “**Brochure**” provides information about the qualifications and business practices of Conversant Capital LLC (hereinafter “**Conservant**”, “**we**”, “**us**”, “**our**” or the “**Firm**”). If you have any questions about the contents of this Brochure, please contact our Chief Compliance Officer (“**CCO**”), Keith O’Connor, by email at [ko@conversantcap.com](mailto:ko@conversantcap.com).

Information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (the “**SEC**”) or by any state securities authority.

Conversant is a Registered Investment Adviser with the SEC. Registration as an investment adviser does not imply that Conversant or any of its principals or employees possesses a particular level of skill or training in the investment advisory business or any other business.

Additional information about Conversant is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

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Conversant changed its principal office and place of business as of September 10, 2021. Conversant has also launched the following funds since its last Form ADV annual amendment submitted in March 2021:

- CM Change Industrial II LP
- Conversant GL Plus LP
- Conversant Opportunity Master Fund LP
- Conversant Opportunity Fund LP
- Conversant Opportunity Offshore Fund LP
- Conversant SFR Parallel Fund LP
- Conversant Dallas Parkway (A) LP
- Conversant Dallas Parkway (B) LP

Conversant has made no other material changes to this Brochure since its last Form ADV annual amendment.

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#### Item 4: Advisory Business

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Conversant Capital LLC (hereinafter “**Conversant**”, “**we**”, “**us**”, “**our**” or the “**Firm**” or the “**Investment Manager**”) is organized as a Delaware limited liability company with its principal place of business in Summit, NJ.

We are an affiliate of the Conversant GP LLC, Conversant GP Holdings LLC, and Conversant GP Holdings II LLC (the “**Fund General Partners**” or the “**General Partners**”).

Michael Simanovsky, the Founder and Chief Investment Officer of the Firm (the “**CIO**”), is the majority beneficial owner of Firm and directs the investment activities and operations of the Funds (as defined below).

Conversant provides discretionary investment management services to the following private funds (the “**Funds**” or “**Clients**”):

- Conversant SFR Fund LP
- CM Change Industrial LP
- CM Change Industrial II LP
- Conversant GL Plus LP
- Conversant Opportunity Master Fund LP
- Conversant Opportunity Fund LP
- Conversant Opportunity Offshore Fund LP
- Conversant SFR Parallel Fund LP
- Conversant Dallas Parkway (A) LP
- Conversant Dallas Parkway (B) LP

The Funds’ “**Limited Partners**” are also referred to as the “**Investors**” where appropriate.

We serve as the investment adviser, with discretionary trading authority, to private, pooled investment vehicles, the securities of which are offered through a confidential offering memorandum to U.S. persons who are “accredited investors”, as defined under the Securities Act of 1933, as amended, and qualified purchasers, as defined under the Investment Company Act of 1940 (the “Investment Company Act”), as amended. We do not tailor our advisory services to the individual needs of any particular investor.

Our investment decisions and advice with respect to the Funds is subject to the Funds’ investment objectives and guidelines, as set forth in its respective “**Limited Partnership Agreements**.”

We do not currently participate in any Wrap Fee Programs.

As of December 31, 2021, Conversant has regulatory assets under management of \$745,194,556, all managed on a discretionary basis.

#### Item 5: Fees and Compensation

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The fees applicable to each of the Funds is set forth in detail in the corresponding Limited Partnership Agreements. A brief summary of such fees is provided below.

### ***Management Fee***

Conversant is paid an investment management fee ("**Management Fee**") per annum of the net asset value of the Funds.

The Fee will range from 1.25% to 2.0%.

The Investment Manager, in its sole discretion, may waive or modify the Management Fee for any Investor.

### ***Performance Based Fees***

Please see Item 6 below for a summary of such fees.

### ***Other Types of Fees or Expenses***

Conversant is authorized to incur and pay in the name and on behalf of the Funds all expenses which they deem necessary or advisable.

The Firm is responsible for and shall pay, or cause to be paid, all of their own ordinary administrative and overhead expenses, including, without limitation, all costs and expenses related to rent, furniture, fixtures, equipment, office supplies, clerical expenses and all salaries, bonuses and benefits paid to, or on behalf of, personnel of the Firm.

The Funds bear all other expenses, which include, without limitation, the following expenses incurred by or allocable to the Funds:

Each Fund pays for all of its own expenses as detailed in the limited partnership agreement and related documents of such Fund. The Funds shall pay, and/or reimburse the General Partner and/or the Investment Manager for, all expenses related to the organizational, business, operations and investment activities of the Partnership ("Partnership Expenses"), including, without limitation, all expenses related to organizing the Funds, including legal and accounting fees, printing and mailing expenses and government filing fees; all expenses incurred in connection with the offer and sale of Interests, including, without limitation, the preparation and amendment of the Funds' Confidential Disclosure Statement, the Investment Management Agreement and the Partnership's subscription agreement; and fees and expenses of the Investment Manager incurred in connection with "world sky" matters and private placement regimes and Form D and blue sky and similar fees and expenses); all third party administration, valuation, accounting, tax preparation, audit, bookkeeping, tax audit, investigation, settlement or review, legal expenses, risk management expenses (including software licensing and consultants' fees), compliance and other professional fees and expenses of, or relating to, the Partnership; bank service fees, interest on loans and debit balances, interest on margin accounts and other indebtedness, borrowing charges on securities sold short; all Partnership investment related costs and expenses, including, without limitation, all consulting fees, custodial fees, trustees fees, and fees and expenses associated with the purchase, sale or transmittal of assets (including, the acquisition, holding and disposition thereof or related thereto); insurance costs (including allocable share of the cost of D&O and E&O insurance for the Investment Manager and the General Partner); fees and expenses of the Funds' regulatory compliance, including, but not limited to Schedules 13G and 13D, and other filings under Section 13 and Section 16 of the Securities Exchange Act of 1934, as amended; all expenses of liquidating and winding-up the Partnership; the management

fees; governmental fees and taxes; and extraordinary expenses, including, without limitation, the following: the costs of any litigation or investigation involving the activities of the Funds (including attorney's fees and investigative fees and expenses); tax audits (including attorney fees and fees of other professional advisors) or any settlements thereof, the cost of settlements and indemnification expenses (including advances thereof); commissions, brokerage fees, investment banking fees or similar charges incurred in connection with the disposition of an investment; and any sales or other taxes which may be assessed against the Partnership.

In general, each Investor will bear its proportionate share of the Funds' expenses on a pro rata basis with respect to the size of such Investor's capital account(s) or with respect to the relative net asset value of the shares held by such Investor, as applicable.

Notwithstanding the foregoing, the Fund General Partners and/or the Firm, as applicable, may specially allocate the expenses described herein in any other manner, including by allocating certain expenses to certain (but not all) Investors, if the Fund General Partners and/or the Firm, as applicable, reasonably determines, in its discretion, that it is more equitable to do so.

To the extent that expenses to be borne by the Funds are paid by the Firm or its affiliates, the Funds will reimburse the Firm or its affiliates for such expenses. We may waive any such reimbursement with respect to any Fund expenses. Any waiver by us for reimbursement of any Fund expenses shall not serve as a waiver of reimbursement for any future Fund expenses to be paid by us or our affiliates.

Neither the Firm nor its employees accept compensation, including sales charges or service fees, from any person for the sale of securities or other investment products.

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

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We and our affiliates are entitled to a performance-based compensation. As a result, we and our affiliates do not face certain conflicts of interest that may arise when an investment adviser accepts performance-based fees from some clients, but not from other clients.

Performance-based allocation arrangements may create an incentive for us to recommend investments which may be riskier or more speculative than those which we would recommend under a different arrangement.

#### **Item 7: Types of Clients**

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Our client are the Funds, as described in Item 4 above, and the Funds are generally open to, among others, institutions, pension plans, foundations, fund-of-hedge funds, endowments, foundations, trusts, charitable organizations, high net-worth individuals, and financially sophisticated individuals.

#### **Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss**

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The descriptions set forth in this Brochure of specific advisory services that we offer to our Client, and investment strategies pursued, and investments made by us on behalf of our Client, should not be understood to limit in any way our investment activities. We may offer any advisory services, engage in any investment strategy and make any investment, including any not described in this Brochure, that we consider appropriate, subject to the Client's

investment objectives and guidelines as set forth in the Limited Partnership Agreements. The investment strategies we pursue are speculative and entail substantial risks. Clients should be prepared to bear a substantial loss of capital. There can be no assurance that the investment objectives of any Client will be achieved.

### ***Investment Objective and Strategy***

The investment objective of Conversant Capital is to seek to generate attractive, long-term returns by making credit and equity investments within the real estate, digital infrastructure and hospitality sectors in both the public and private markets. The adviser will employ a fundamentally driven research effort to invest opportunistically across the capital structure predominantly in developed markets, including North America and Europe. The Funds will seek to achieve its investment objective by focusing on the following areas, Distressed & Special Situations, Public Securities, and Private Real Estate.

### ***Risk Management***

The following risk factors do not purport to be a complete list or explanation of the risks involved in an investment in the clients advised by the Adviser. These risk factors include only those risks the Adviser believes to be material, significant or unusual and relate to particular significant investment strategies or methods of analysis employed by the Adviser.

Investment Risks Generally. All securities investments risk the loss of capital. No guarantee or representation is made that the Investments will be successful or that the Fund will not incur losses. The Investment Manager will attempt to assess these risks, and others, in determining the extent of the positions it will take in the relevant securities and the price it is willing to pay for such securities. However, such risks cannot be eliminated.

Equity Securities Generally. Equity securities fluctuate in value in response to many factors, including the activities, results of operations and financial condition of the individual company, the business market in which it operates, industry market conditions, interest rates and general economic environments. In addition, events such as political instability, terrorism and natural disasters may be unforeseeable and contribute to market volatility in ways that may adversely affect the Investment.

Concentration of Investments. The Fund will have concentrated positions within its portfolio. Allocation of a large portion of a Fund's capital to one or a small number of investments could increase the risk of investing in the Fund because of the lack of diversification in its portfolio. The concentration of a Fund's portfolio in a limited number of issuers, industries or strategies will subject a Fund to a greater degree of risk with respect to the failure of one or a few issuers or with respect to economic downturns in relation to such industry. A Fund may face similar risks with respect to concentration of investments in a particular country.

Small Cap Stocks. At any given time, the Investment Manager may have investments in the stocks of companies with small-sized market capitalizations. While smaller companies generally have potential for rapid growth, they often involve higher risks because they lack the management experience, financial resources, product diversification, and competitive strengths of larger corporations. These factors make smaller companies far more likely than their larger counterparts to experience significant operating and financial setbacks that threaten their short-term and long-term viability. In addition, in many instances, the frequency and volume of their trading is substantially less than is typical of larger companies. As a result, the securities of smaller companies may be subject to wider price fluctuations, and

exiting investments in such securities at appropriate prices may be difficult, subject to substantial delay or impossible. When making large sales, the Investment Manager may have to sell portfolio holdings at discounts from quoted prices or may have to make a series of small sales over an extended period of time due to the trading volume of smaller company securities.

PIPE Investing. The Investment Manager might seek to make private investments in public companies (such investments, “**PIPEs**”). These are typically securities issued pursuant to Regulation D of the Securities Act to “accredited investors” such as the Fund. Generally, the issuer’s common stock is publicly traded on a U.S. securities exchange or listed on the over-the-counter market. The securities acquired by the Fund can be unregistered and subject to re-sale restrictions, but these securities may have registration rights which generally require the issuer to register them for re-sale by the Fund following the date of issue. Often, the issuers of PIPEs will have unstable, fluid, or weak financial positions. As a result, the Investment may lose some or all of its value, which could cause losses to the Fund.

Illiquidity of the Partnership’s Investments. Some of the Fund’s investments generally will be long-term and highly illiquid. The Fund’s ability to transfer and/or dispose of interests in is expected to be restricted. As a result, the Fund generally will not have control over when it will be able to dispose of certain assets. Even if investments in the Partnership prove successful, they may not provide a realized return to the Limited Partners for a period of years. Illiquidity may result from the absence of an established market for the investments, as well as legal or contractual restrictions on their resale by the Fund.

Inside Information. The Investment Manager is expected to potentially appoint one or more of its employees to serve as board members of public companies. Accordingly, the General Partner and its affiliates may come into possession of inside information concerning specific companies. Under applicable securities laws, this may limit the Fund’s ability to buy or sell securities issued by such companies. If the Fund holds the securities of a company with respect to which the General Partner is in possession of inside information, the Fund may be restricted from trading the securities of such company for an indefinite period of time, which could result in losses to the Fund.

## **Item 9: Disciplinary Information**

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There are no legal or disciplinary events that are material to an Investor's or prospective investor's evaluation of our advisory business or the integrity of our management.

## **Item 10: Other Financial Industry Activities and Affiliations**

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Neither we nor our management persons are registered as a broker-dealer, and neither of us has any application pending to register with the SEC as a broker-dealer or registered representative of a broker-dealer, respectively.

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

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### ***Code of Ethics***

Conversant has adopted a “**Code of Ethics**” that establishes the high standard of conduct that we expect of our employees and procedures regarding our employees’ personal trading of securities. Our employees are required to certify their adherence to the terms set forth in the Code of Ethics upon commencement of employment and annually thereafter. Employees also



are required to provide quarterly certifications of compliance with certain Code of Ethics provisions.

The foundation of our Code of Ethics is based upon the following underlying fiduciary principles:

- Employees must at all times place the interests of the Funds and Investors first;
- Employees must ensure that all personal securities transactions are conducted consistent with the Code of Ethics' Employee Personal Investment Policy (described below); and
- Employees should not take inappropriate advantage of their position at the Firm.

Subject to certain exceptions, Conversant employees must obtain written pre-approval from the CCO or his designee before trading in any securities for their personal accounts or the accounts of members of their household.<sup>1</sup> Conversant's CCO may refuse to approve any proposed transaction for any reason, particularly if the transaction may pose a potential or actual conflict of interest with of the Funds. Generally, Conversant employees may not effect transactions in securities for their own accounts, or for accounts in which they have an interest or control, if such securities are simultaneously contemplated for purchase or sale for Fund accounts or are already held in the Funds.

Employees must also obtain pre-approval from the CCO before: (i) engaging in any outside business activities; or (ii) making any private investments.

We will provide a copy of our Code of Ethics to our Investors, or any prospective investor, upon request, to be viewed on the premises.

## **Item 12: Brokerage Practices**

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Conversant is authorized to determine the broker-dealer to be used for executing securities transaction for the Funds. In selecting broker-dealers to execute transactions, we do not need to solicit competitive bids and do not have an obligation to seek the lowest available commission cost. It is not our practice to negotiate "execution only" commission rates; therefore, the Funds may be deemed to be paying for research, brokerage or other services provided by the broker which are included in the commission rate.

We shall also have the authority to select and appoint custodians of the assets of the Funds. The Firm's authority is limited by its own internal policies and procedures and the Funds' investment guidelines.

### ***Best Execution***

In selecting an appropriate broker-dealer to effect a client trade, we seek to obtain "**Best Execution**," meaning generally the execution of a securities transaction for a client in such a manner that a client's total costs or proceeds in the transaction are most favorable under the circumstances. Accordingly, in seeking Best Execution, we will take into consideration the price of a security offered by the broker-dealer, as well as a broker-dealers' full range and quality of their services including, among other things, timeliness of execution, the value of research provided, the responsiveness of the broker-dealer, and the broker-dealer's financial resources.

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<sup>1</sup> Immediate family member means any child, stepchild, grandchild, parent, stepparent, grandparent, spouse sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law or sister-in-law.

### ***Soft Dollars***

The Firm may use “Soft Dollars”. In such cases, Soft Dollar credits, generated by the Fund’s trading activities, would be used to purchase brokerage and research services or products that would otherwise have been Fund expense. We intend to keep any such arrangements within the parameters of the safe harbor of Section 28(e) of the Exchange Act.

Neither Conversant nor any related person receives client referrals from any broker-dealer or third party. However, subject to best execution, we may consider, among other things, capital introduction and marketing assistance with respect to Investors in the Funds in selecting or recommending broker-dealers for the Funds.

### **Item 13: Review of Accounts**

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Our investment professionals continuously monitor and analyze the transactions, positions, and investment levels of the Funds to ensure that they conform with the investment objectives and guidelines that are stated in the Fund’s Limited Partnership Agreements. In these reviews, the Firm pays particular attention to any changes in the investment’s fundamentals, overall risk management and changes in the markets that may affect price levels.

### ***Account Reporting***

We perform various periodic reviews of each client’s portfolio. Such reviews are conducted by our officers.

We will distribute an audited financial report with respect to the previous fiscal year to all Investors within 120 days of fiscal year end. We may also distribute monthly or quarterly unaudited net asset value statements, quarter-end performance reports, and a quarterly investor letter to all Investors.

### **Item 14: Client Referrals and Other Compensation**

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We do not receive economic benefits from non-clients for providing investment advice and other advisory services. Neither we nor any of our related persons, directly or indirectly, compensate any person who is not a supervised person for client referrals.

### **Item 15: Custody**

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We will be deemed to have custody of Client funds and securities because we have the authority to obtain Client funds or securities, for example, by deducting advisory fees from a Client's account or otherwise withdrawing funds from a Client's account. Account statements related to the Clients are sent by qualified custodians to Conversant.

We will comply with Rule 206(4)-2 of the Investment Advisers Act of 1940, as amended (the “**Advisers Act**”) (i.e., the “custody rule”) by meeting the conditions of the pooled vehicle annual audit approach. Upon completion of the relevant Funds’ annual audit by an independent auditor that is registered with, and subject to inspection by, the Public Company Accounting Oversight Board (PCAOB), we will distribute the Funds’ audited financials to Investors within 120 days of such Funds’ fiscal year end.

#### **Item 16: Investment Discretion**

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We will have full discretionary investment authority with respect to the Funds, including authority to make decisions with respect to which securities to be bought and sold, as well as the amount and price of those securities.

#### **Item 17: Voting Client Securities**

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In compliance with Rule 206(4)-6 of the Advisers Act (i.e., the “proxy voting rule”), we have adopted proxy voting policies and procedures. The general policy is to vote all proxy proposals, amendments, consents or resolutions (collectively, “**Proxies**”) in a prudent and diligent manner that will serve the applicable Client’s best interests and is in line with the Client’s investment objectives.

The Firm determines whether and how to vote corporate actions and proxies on a case-by-case basis, and will:

- Attempt to consider all aspects of the vote that could affect the value of the issuer or that of the Client.
- Vote in a manner that it believes is consistent with the Client’s stated objectives.
- Generally, vote in accordance with the recommendation of the issuing company’s management on routine and administrative matters, unless the Firm has a particular reason to vote to the contrary.

Clients may obtain a copy of our Proxy voting policies and our Proxy voting record upon request.

#### **Item 18: Financial Information**

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We are not required to include a balance sheet for our most recent fiscal year, are not aware of any financial condition reasonably likely to impair our ability to meet contractual commitments to Clients, and have not been the subject of a bankruptcy petition at any time during the past ten years.