



JVM Capital, L.L.C.

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March 30, 2023

This brochure provides information about the qualifications and business practices of JVM Capital, L.L.C. If you have any questions about the contents of this brochure, please contact us at the phone number listed above.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this brochure may use the terms "registered investment adviser" and/or "registered," registration itself does not imply a certain level of skill or training.

Additional information about the firm is also available by searching the firm's IARD No. 170207 on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Material Changes

This Brochure contains updated information about JCap Advisors, LLC's (referred to herein as "JCap," "Firm," "Company" or "Adviser") business since the last annual update dated March 30, 2022. This section of the Brochure will address only those "material changes" that have been incorporated since the last annual delivery of this document on the SEC's public disclosure website (IAPD). The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. There were no material changes during 2022.

This Brochure is prepared according to the SEC's requirements and rules. Other amendments may have been made to this Brochure, which may not have been discussed in this summary, and consequently, we encourage you to read this Brochure in its entirety. Currently, our Brochure may be requested by contacting JCap at (630) 242-1000.

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Item 4 Investment Advisory Business

Description of Firm

JVM Capital, L.L.C. ("JCap"), based in Oak Brook, Illinois, provides investment advisory services on a discretionary basis to real estate pooled investment vehicles (the "Funds") sponsored by JVM Realty Corporation ("JVM"). JVM is a company owned and controlled by James V. Madary II in 2013; Mr. Madary also owns JCap.

JVM has been in business since 1975 and is a privately held real estate investment and property management company with approximately 140 employees and a portfolio of over 5700 apartment units under management in Illinois, Indiana, Oklahoma, Ohio, Kansas and Missouri.

JVM Securities, LLC ("JSec") is an affiliate of JVM and is also beneficially owned by Mr. Madary (through an intermediate affiliate and a trust of which he is trustee). JSec is a broker-dealer registered with the SEC, member FINRA. JSec assists in effecting the sale of Fund interests to investors, and for the recent Funds that permit general advertising and marketing pursuant to Rule 506(c) of Regulation D, under the Securities Act of 1933, JVM assists in marketing interests in the Funds to investors. As used in this Brochure, the term "investor" also refers to prospective investors. The Funds are offered to "accredited investors," as defined in Regulation D.

The Limited Liability Company Agreement, Private Placement Memoranda, Subscription Agreement, and related organizational or offering documents for each Fund (collectively, the "Offering Documents") disclose important information regarding each Fund, including information regarding the Fund's objectives, risks, fees, expenses, and the conflicts of interest and compensation arrangements involving JCap and its affiliates. Investors are urged to review the Offering Documents to understand this important information.

Description of Advisory Business

JVM specializes in the acquisition and management of apartment communities located throughout the Midwestern United States. Typical properties consist of 200 to 600 apartment homes located in suburban areas with convenient access to transportation and major retail. Investment types range from Value-Add projects to Class A acquisitions. JVM and its affiliates form investment groups to purchase these properties, manage the communities they own, and also manage communities for outside property owners, as well.

Although the structure of the Fund offerings has changed in certain details, they share many common features. Currently, for example, a special purpose vehicle "Manager" serves as manager of both JVM Realty Apartment Fund 7, LLC ("Fund 7"), and JVM Multi-Family Premier Fund III, LLC ("Fund III"). The Offering Documents for Fund 7 and Fund III provide that if these Funds (and other JVM Funds) co-invest in the same properties, it will be on a pro rata basis, based on the funds provided. The Manager (which is controlled by Mr. Madary) also manages other Funds. The Funds typically invest in a number of different properties, and their investments are made through "special purpose vehicle" limited partnerships or limited liability companies (the "property ownership SPVs") that hold title to the underlying real estate.

Among its responsibilities, as investment adviser to the Funds, JCap advises the Managers on Fund purchase or sale of securities, such as the purchases of the interests of the property ownership SPVs, for example.

The investment properties are managed by JVM and its property management affiliates. It's important that investors understand that they will own an interest in one of the Funds, not a direct ownership interest in real estate. Over time, their Fund should acquire interests in a variety of property ownership SPVs.

As of December 31, 2022, JCap managed a total of \$ 1,301,500,000 of regulatory assets under management.

Item 5 Fees and Compensation

JCap charges each Fund an investment advisory fee as described below.

Investment Advisory Fee

The investment advisory fee is a fixed annual fee payable in advance on the first day of each calendar quarter commencing on the Initial Closing Date of a Fund. The annual fee is currently \$50,000, or such other amount as a Fund contracts with JCap. The fee is negotiable and may be waived or reduced under certain circumstances at the sole discretion of the firm.

Other Fees

In addition to the investment advisory fee payable to JCap, the Funds may pay JVM (or other affiliates of JVM) the following fees:

- annual administration fees;
- asset management fees that vary depending on the transaction type and nature of the underlying real estate asset. An example would be a fee calculated as a percentage of gross revenue.
- acquisition fees or disposition fees as a percentage of subsidiary purchases or sales of fee simple real estate; and
- finance fees as a percentage of mortgage or other property financing.

JVM's employees provide property management and accounting services to the Funds. These services are generally provided at no more than a reasonable estimation of the cost of the applicable employee's time spent on such matters. JCap's right to be reimbursed for these services is waived periodically. These fees are not negotiable and are payable only after the services have been provided.

See Item 6 for a discussion of the compensation to be received by a Fund Manager (or affiliate of JVM) as percentage of the "residual interest" remaining from the sale of a Fund's properties, after the investors receive a return of their investments, plus a "preferred return."

JCap or its Funds may terminate the advisory agreement, in whole or in part, at any time with 30 days written notice. Upon termination, any fees paid in advance will be prorated to the date of termination and any excess shall be refunded to the Fund. The advisory agreement with JCap is non-transferable without Fund approval.

JSec markets the Fund Interests to prospective investors and receives a fee for such services; however, no portion of any fees payable to JVM Securities will be borne by the Fund Investors. Additional information regarding JSec's compensation is available from JSec and from the Manager of each Fund and from the Fund Disclosure Documents. The compensation provides an incentive for JSec and its registered representatives to recommend an investment in a Fund based on the economic benefits received by JSec and the registered representative from the sale of the investment, rather than the investor's need or suitability of the Interest for the investor.

JCap has a conflict of interest with respect to an investor's decision regarding an investment in a Fund because JCap or one or more of its affiliates will benefit financially from an investor's investment in a Fund. In addition to the use of the proceeds of the investor's investment, JCap's affiliates earn significant other forms of fees and compensation with respect to the operation of the Funds and their Properties, as well as purchase and sale of their real estate properties, including without limitations, the Manager, and its affiliates, receive fees in connection with the organization of the Funds, acquisition of each Property, financing of each Property, disposition of each Property, management of the Properties, any personal guaranty of any obligations of the Company and for any future rehabilitation of any of the Properties. Consequently, JCap does not make recommendations to investors or prospective investors regarding an investment in a Fund because any recommendation with respect to such investment would be influenced by JCap's consideration of the economic benefits it and its affiliates would receive from the investment, rather than based solely on the investor's investment interests.

Item 6 Performance-Based Fees and Side by Side Management

Stated generally, pursuant to the organizational agreements for each of the JVM Funds, the Manager (or other affiliate of JCap) is entitled to receive a percentage of the "residual interest" remaining from the sale of the Fund's properties, after the investors receive a return of their investment, plus a "preferred return." The specific percentage to be received by the Manager (or other affiliate of JCap) varies by Fund, and is stated in each Fund's Limited Liability Company Agreement.

Item 7 Types of Clients

JCap currently provides investment advisory services for the JVM Funds.

The minimum investment amount varies for each Fund, and by the class of interest the investor seeks to acquire in a Fund. The details are outlined in each Fund's Offering Documents. Generally, the minimum investment amount for limited partners in a Fund is between \$200,000 and \$1,000,000, but lower minimums may be negotiated; the Manager (or general partner) of each Fund may change the minimum requirements, and minimum requirements may change for future funds.

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

Investment Strategies

JVM specializes in the acquisition and management of apartment communities located throughout the Midwestern United States. Typical properties consist of 200 to 600 apartment homes located in suburban areas with convenient access to transportation and major retail. Investment types range from Value-Add projects to Class A acquisitions. JVM forms investment groups to purchase these properties, manages the communities they own, and also manages communities for outside property owners as well.

In the selection of investments for its clients, JCap analyzes a variety of factors to ensure that targeted investments comport with the Fund's stated investment objective or policy. This analysis includes:

- in-depth review of the underlying real estate asset's fundamentals (occupancy/vacancy, rental rates, expenses, etc.);
- detailed research of the trends and dynamics of the markets and submarkets in which the underlying real estate asset is located, and the fundamentals of competing properties in those markets and submarkets;
 - including regional capitalization rates (cap rates) and impact on property valuations;
- fundamental analysis of cash flow projections; and
- the terms of mortgage financing that are available to acquire, own and operate the underlying real estate asset.

Material Risks

Investing in residential real estate assets involves a high risk of loss that investors should be prepared to bear. Investors of the Funds are advised to carefully consider the risks described below, together with all of the other information contained in each Fund's PPM.

Conflicts of Interest in Allocation of Resources and Personnel.

Neither Mr. Madary, any Manager, JVM, nor their respective employees or affiliates will be dedicating their full time to JCap, any Fund, any property ownership SPV, or any Property. JVM and their respective employees and affiliates may be actively engaged in other projects. Furthermore, Mr. Madary, JVM, the Managers and their affiliates may be subject to other obligations that affect their ability to perform their obligations to JCap or any Fund. Consequently, the interests of Mr. Madary, JVM, the Managers and their affiliates may conflict with the interests of the Fund investors at times in various ways. JCap seeks to monitor for conflicts of interest within those areas of its responsibility.

Risks Related to Fund Investments

The purchase of an interest in a Fund entails certain risks that investors should consider before making a decision to invest. There can be no assurance that an investment in a Fund will be profitable or, if it is profitable, that any particular yield or rate of return will be obtained or other investment objective will be realized. An investor should only invest in a Fund as part of an overall investment strategy and only if the investor is able to withstand a total loss of its investment in the Fund. Funds could be subject to material risks that are not described herein. Additional risks regarding Funds are disclosed in the PPM of each Fund. Investors are encouraged to carefully review the full description of risk factors presented in their Fund's PPM and accompanying subscription documents.

Risks Related to Real Estate Investments

Real estate investments are long-term investment vehicles that are subject to market risk, including the potential loss of principal invested. Real estate funds are subject to all the following risks inherent in owning commercial real estate. Such changes and factors, as well as other factors which are beyond our control, could adversely affect investor returns.

- risks that investments will fail to perform in accordance with expectations because of conditions or liabilities JCap did not know about at the time of acquisition;
- risks that projections or estimates JCap made with respect to the performance of the investments, the costs of operating or improving the properties or the effect of the economy will prove inaccurate;

- national or local economic conditions, neighborhood characteristics or the investment climate for real estate;
- occupancy or rental rate prospects for assets due to competition or competitive over-building in the geographic area in which an asset is located;
- interest rates and availability of mortgage funds or other financing;
- patterns of employment and transportation;
- government housing policies, federal, state or local income tax laws, real estate tax rates, operating expenses, and energy and transportation costs;
- the provision of adequate public utilities or other public facilities in the geographic area surrounding the property;
- increased environmental liabilities;
- possible condemnation and eminent domain proceedings;
- zoning, building and land use laws or other changes in laws affecting Real Estate Investments; and
- adverse physical or environmental conditions of the buildings or properties.

Other Risks

JCap will receive an investment advisory fee regardless of the actual performance of the Funds and their underlying Real Estate Investments. JCap's entitlement to this compensation might reduce its incentive to devote adequate time and effort to acquiring, managing and disposing of Real Estate Investments. In addition, while JCap's affiliates and employees intend to devote significant time to the management of the Funds, investors should be aware that JCap controls multiple Funds and engages in other business interests that also require the devotion of significant time and attention.

- **Epidemics, Pandemics, Outbreaks of Disease and Public Health Issues.** Our business activities could be materially adversely affected by pandemics, epidemics and outbreaks of disease in Asia, Europe, North America and/or globally or regionally, such as COVID-19, Ebola, H1N1 flu, H7N9 flu, H5N1 flu, Severe Acute Respiratory Syndrome (SARS), and/or other epidemics, pandemics, outbreaks of disease, viruses and/or public health issues. Specifically, COVID-19 has spread (and is currently spreading) rapidly around the world since its initial emergence in China in December 2019 and has severely negatively affected (and may continue to materially adversely affect) the global economy and equity markets (including, in particular, equity markets in Asia, Europe and the United States). Although the long-term effects or consequences of COVID-19 and/or other epidemics, pandemics and outbreaks of disease cannot currently be predicted, previous occurrences of other pandemics, epidemics and other outbreaks of disease, such as H5N1 flu, H1N1 flu, SARS and the Spanish flu, had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent. Any occurrence or recurrence (or continued spread) of an outbreak of any kind of epidemic, communicable disease or virus or major public health issue could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect the business, financial condition and operations of the Adviser. Should these or other major public health issues, including pandemics, arise or spread farther (or continue to spread or materially impact the day to day lives of persons around the globe), the Adviser could be adversely affected by more stringent travel restrictions, additional limitations on the Adviser's operations or business and/or governmental actions limiting the movement of people between regions and other activities or operations (or to otherwise stop the spread or continued spread of any disease or outbreak).

Questions regarding these risks and/or increased costs may be directed to JCap and its representatives. Investors should also review the Offering Documents for further information.

Item 9 Disciplinary Information

If there are legal or disciplinary events that are material to an evaluation of JCap's advisory business or

the integrity of JCap's management, JCap must disclose them here.

JCap does not have any required disclosures under this Item.

Item 10 Other Financial Industry Activities and Affiliations

Item 10 requires disclosure of any relationship or arrangement that is material to JCap's advisory business or to a Fund with certain financial industry participants, including broker-dealers or investment advisers, and if the relationship or arrangement creates a material conflict of interest with a Fund, describe the nature of the conflict and how JCap addresses it.

The JVM Fund SPV Managers serve as managers of the Funds. The Managers help support the offerings of Fund Interests and engage JVM to source, structure and close investments and transactions on behalf of the Funds. JSec, as a broker-dealer, assists in effecting the sale of Interests in the Funds to investors, and for the recent Funds that permit general advertising and marketing pursuant to Rule 506(c) of Regulation D, assists in marketing Interests in the Funds.

JSec receives a fee for its brokerage services; however, no portion of any fees payable to JSec will be borne by the Fund Investors. Additional information regarding JSec's compensation is available from JSec and from the Manager of each Fund and from the Fund Disclosure Documents. The compensation provides an incentive for JSec and its registered representatives to recommend an investment in a Fund based on the economic benefits received by JSec and the registered representative from the sale of the investment, rather than the investor's need or suitability of the Interest for the investor.

JCap has a conflict of interest with respect to an investor's decision regarding an investment in a Fund because JCap or one or more of its affiliates will benefit financially from an investor's investment in a Fund. In addition to the use of the proceeds of the investor's investment, JCap's affiliates earn significant other forms of fees and compensation with respect to the operation of the Funds and their Properties, as well as purchase and sale of their real estate properties, including without limitations, the Manager, and its affiliates, receive fees in connection with the organization of the Funds, acquisition of each Property, financing of each Property, disposition of each Property, management of the Properties, any personal guaranty of any obligations of the Company and for any future rehabilitation of any of the Properties. Consequently, JCap does not make recommendations to investors or prospective investors regarding an investment in a Fund because any recommendation with respect to such investment would be influenced by JCap's consideration of the economic benefits it and its affiliates would receive from the investment, rather than based solely on the investor's investment interests.

JVM has in-house accounting and property management staffs that provide services to clients in their capacities as JVM employees.

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

As required by Rule 204A-1 of the Investment Advisers Act of 1940, JCap has adopted a written Code of Ethics that expresses the standard of business conduct the firm requires of all "supervised persons," and which reflects the firm's and each supervised person's fiduciary obligations. The Code of Ethics provides, among other items:

- prompt reporting of violations of the Code to the CCO, or other designated individual(s), as long as the CCO also receives reports of all violations;
- supervised persons must comply with the Federal Securities Laws (as defined in the Code);
- supervised persons are prohibited from trading on the basis of material nonpublic information;

- Access Person must provide initial and annual reports of securities holdings, as well as quarterly reports of transactions involving Reportable Securities;
- supervised persons must notify the CCO before trading securities of any issuer on our Restricted List;
- the CCO must provide supervised persons with a copy of the Code of Ethics and of each amendment, and supervised persons must provide the CCO with a written acknowledgment of their receipt of the Code and each amendment.

Supervised persons are required to certify annually as to their compliance with the Code of Ethics and Compliance Manual, including insider-trading policies.

Personal Trading Practices

Supervised persons may buy, sell or hold for their accounts securities that a Fund buys, sells or holds, but they shall not have priority over the Funds in any transaction. Transactions for the account of an Access Person occurring on the same day, in the same security, same side of the market as transactions for a Fund, must be effected through aggregated transactions involving an "average price"(or similar) account whereby the Access Person and Fund(s) participating in the transaction receive the same average price or proceeds and benefit from shared or negotiated transaction costs. If the Access Person delays placing Access Person's order until after execution of the last aggregate Fund order for that day, the CCO (or the other Principal, depending on the circumstances) shall determine if the order shall be held until the following day.

JCap will provide a copy of the Code of Ethics to Limited Partners or prospective Limited Partners in the Funds upon request, directed to the CCO at the contact information on the front of this Brochure.

Item 12 Brokerage Practices

Except for the marketing and placement of Fund Interests by JSec, JCap does not utilize broker-dealers in the buying or selling of securities on behalf of its clients. Unaffiliated brokers may be used for cash management purposes at usual and customary commission rates.

Item 13 Review of Accounts

JCap's investment committee meets at least quarterly to discuss and review client real estate and related investments (or more frequently if the asset's circumstances demand). The goal of such regular meetings is to review and evaluate the status of each real estate investment and its performance relative to the annual business plan that was approved for such asset.

The nature and frequency of reports to clients are determined primarily by the particular needs of each client. We generally prepare and issue to clients and Fund investors written quarterly portfolio analysis, valuation and performance reports. In addition, we generally provide annual reports summarizing the prior year's performance along with audited financial statements of the applicable Fund entities.

Item 14 Client Referrals and Other Compensation

JCap or its affiliates will from time to time pay compensation to third parties for finding leads, or introducing or soliciting investors to invest in a Fund; however, these will not be intended as prospective advisory clients of JCap. Depending on the nature of the relationship with the third party, either they or we will provide an investor a current copy of our Brochure and appropriate written disclosure statement describing the compensation the third party will receive for providing the lead, making the introduction, or soliciting the investment.

Item 15 Custody

To the extent a related person holds client funds and securities, JCap provides the investors in such Fund entities with audited financial statements that comply with generally accepted accounting practices (GAAP) within 120 days following the Fund entity's fiscal year-end.

Item 16 Investment Discretion

JCap maintains authority to make investments on behalf of Funds without obtaining prior consent or approval from clients. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth within each Fund's PPM.

Item 17 Voting Client Securities

Neither JCap nor any Manager invests in securities that carry material proxy voting rights; and therefore, they do not obtain voting rights in connection therewith that may be voted.

Item 18 Financial Information

As JCap provides investment advisory services on a discretionary basis to the Funds sponsored by JVM, which is an affiliate of the firm (company is owned and controlled by James V. Madary II in 2013; Mr. Madary also owns JCap.) we are disclosing due to a direct affiliated relationship with the sponsor for the Fund that in 2020, due to a loss of income as a result of Covid-19, JVM received a loan under the Payroll Protection Program. JCap chooses the securities and other assets held by the Fund, however JVM serves as the Fund sponsor. While we do not believe that this financial commitment impairs our ability to meet contractual obligations to our clients, in the interest of providing full disclosure, we are including that information. JCap has no other financial commitments that may impair our ability to meet our contractual obligations to our clients.