

Item 1. Cover Page

PARTICIPANT CAPITAL ADVISORS, LLC

A Delaware limited Liability Company and Florida Registered Investment Adviser
(CRD #304859)

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THIS BROCHURE (THE “BROCHURE”) PROVIDES INFORMATION ABOUT THE QUALIFICATIONS AND BUSINESS PRACTICES OF PARTICIPANT CAPITAL ADVISORS, LLC (THE “FIRM”). IF YOU HAVE ANY QUESTIONS ABOUT THE CONTENTS OF THIS BROCHURE, PLEASE CONTACT US AT (800) 581-7227 or COMPLIANCE@PARTICIPANTCAPITAL.COM.

THE INFORMATION IN THIS BROCHURE HAS NOT BEEN APPROVED OR VERIFIED BY THE U.S. SECURITIES AND EXCHANGE COMMISSION (“SEC”) OR ANY STATE SECURITIES AUTHORITY.

ADDITIONAL INFORMATION ABOUT THE FIRM ALSO IS AVAILABLE ON THE SEC’S WEBSITE AT WWW.ADVISERINFO.SEC.GOV.

October 2023

The delivery of this Brochure at any time does not imply that the information contained herein is correct as of any time subsequent to the date shown above. This Brochure will supersede all other documents containing information about the Firm. Registration as an investment adviser does not imply a level of skill or training.

Item 2. Material Changes

Since our last disclosure brochure was filed on March 2023, we have not made any material changes.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 of each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4. Advisory Business

Operational and Organizational Information: The Firm is a Delaware domiciled limited liability company that is registered with the Securities and Exchange Commission as an investment adviser. The Firm was formed in January 2018. Participant Capital, LLC is the primary owner of the Firm (95%), which is wholly owned by Daniel Kodosi. As stated on the cover page of this Brochure, registration as an investment adviser does not imply a level of skill or training.

Types of Advisory Services Offered: The Firm currently provides advisory services to the following initial private fund structures (collectively “Fund” or the “Funds”):

- Participant Capital Growth Fund, LP (“Growth”)
- Participant Capital Fund I, LP (“Fund I”)
- Participant Capital Luxembourg S.C. SP, SICAV-RAIF (“Lux Fund”)

The Firm also provides advisory services to feeder funds of the private fund structures noted above as well as to an EB-5 Fund. The Firm’s advisory services currently involve discretionary advice (“Services”); however, the Firm may also be engaged to provide advisory services on a non-discretionary basis. The terms of such Services are described in an investment management agreement (“IMA”) that is agreed upon between each Fund and the Firm.

The Firm specializes in real estate funds and investments. Please review the Firm’s investment guidelines, specified below under “Fund Investment Guidelines and Parameters” for additional information about what we offer.

Client Investment Guidelines and Parameters: The Firm’s advisory services are generally tailored to real estate and real estate investments; however, the Firm will tailor its advisory services to Funds as expressly agreed upon in writing in such Fund’s IMA.

The following is a description of the general investment guidelines of the Firm’s initial private fund clients:

Growth: Growth’s investment objective is to achieve income and absolute return by investing primarily in mixed-use ground-up real estate development projects consisting of multifamily-for-lease, residential-for-sale and hotel properties. Growth will pursue its objective by investing (indirectly through an affiliated master fund) primarily in the development of multifamily, residential and hotel mixed-use real estate projects through one or more affiliated or unaffiliated development companies.

Fund I: Fund I’s investment objective is to achieve income and absolute return by investing primarily in mixed-use ground-up real estate development projects consisting predominantly of multifamily-for-lease and multifamily-for-sale properties.

Lux Fund: The purpose of the Partnership is to invest the funds available to it in a portfolio of securities and assets permitted by the 2016 Law (Luxembourg) with the aim of offering its investors the results of the management of its assets to the fullest extent permitted by the 2016 Law but in any case subject to the fund's Memorandum.

Wrap Fee Programs: The Firm does not offer wrap fee programs.

Client Regulatory Assets Under Management: *(rounded to the nearest \$100,000)*

Discretionary: \$145,494,473 as of September 30, 2023

Non-discretionary: \$94,060,929 as of September 30, 2023

Item 5. Fees and Compensation

Management Fee: For services provided to Funds, the Firm receives an annual management fee (the "Management Fee"), payable monthly in advance. Depending on the Funds Offering Documents and the IMA, these fees may be asset-based or based on capital contributions. The Firm's Management Fee ranges from 1% to 2.50% of the net asset value or based on capital contributions and when applicable, is dependent on the share class as measured at the beginning of each calendar month. In addition to the Management Fee, the Firm is entitled to Trailer Fee of 0.75% of the net asset value of the relevant unit for certain Funds. The Trailer Fees are specific to certain share classes of the fund and are not available until after the fifth anniversary of the Fund's purchase of such units. The Firm may pay the Trailer Fees in whole or in part, to third-party selling agents or assign the fees to an affiliate to pay the Trailer Fees to third-party selling agents. The Trailer Fees are payable quarterly in arrears, beginning at the end of the first quarter after the five-year anniversary of the acquisition of the relevant units.

The Firm may, in its sole discretion, reduce, waive or rebate all or a portion of the Management Fee with respect to one or more of the Funds it advises (including the Firm's affiliates) for any period of time, or agree to apply a different Management Fee for any Fund it advises.

Additionally, Funds may be charged a performance fee that ranges from an annualized 15% to 20% of the net profits of the Fund's account (including realized and unrealized gains and losses, irrespective of whether such net income has been paid to the relevant Fund as a distribution, and net of the Management Fee) (the "Performance Fee"). Performance based fees will only be charged to Qualified Clients as defined under Rule 205-3 of the Advisers Act.

A full description of the entire fee arrangement will be disclosed to the Fund in the relevant IMA. Fees may be deducted directly from a Fund's account, if so authorized by the Fund, and as specified in the relevant IMA. The Firm will collect the relevant Performance Fee from Fund clients. Performance related fees are intended to align the Firm's interests with those of the Funds it advises, and to provide the Firm with a greater incentive to manage assets well. Such fees will be structured and charged in a manner consistent with the requirements of

applicable law. The nature of the Performance Fee, however, creates potential conflicts of interest among the Firm, its associated persons, and the Funds.

In addition, as the Firm will manage accounts from which it collects Performance Fees and also manage accounts from which it does not collect Performance Fees, the Firm has an incentive to favor accounts for which it receives the Performance Fees because it will receive a greater profit from the accounts which are charged Performance Fees. Therefore, the Firm has an incentive to allocate investments that are expected to be more profitable to accounts from which it collects Performance Fees, on the one hand, and that are riskier on the other hand, since in both scenarios, the Firm may receive greater fees if the investment generates a positive return. Notwithstanding the foregoing, the Firm does not favor accounts that pay Performance Fees.

The Firm does not represent that the amount of the Performance Fee or the manner of calculating such fees is consistent with other similar fees charged by other investment advisers under the same or similar circumstances. The Performance Fees charged by the Firm may be higher or lower than such similar fees charged by other investment advisers for the same or similar services.

As described above, Performance Fees may create an incentive for the Firm to make investments that are riskier or more speculative than would be the case in the absence of a Performance Fee. With respect to the Performance Fees collected, the Firm may receive increased compensation with regard to unrealized appreciation as well as realized gains in the Fund's account.

Payment of Fees:

Management Fees: The Firm generally charges Management Fees on a monthly basis in advance. Specifically, Management Fees are calculated based on the assets managed by Firm as reflected on statements from the Fund's custodian and/or independent third-party administrator as of the last day of the preceding month. Management Fees are typically deducted from the Fund's accounts by such Fund's custodian or independent third-party administrator.

Performance Fees: Performance Fees are typically calculated in the manner discussed above and charged on an annual basis. Performance Fees are collected by an affiliate of the Firm. Performance Fees are typically deducted from the Fund's accounts by such Fund's custodian or independent third-party administrator.

Additional Fees and Expenses: The Funds will be responsible for the costs and expenses of organizing the Partnership and all initial offering expenses of the Fund, including but not limited to, legal and accounting fees, entity formation expenses, printing costs, mailing expenses, escrow fees, government filing fees (including "blue sky" filing fees), due diligence expenses, consulting fees, employee salary expense incurred by the Firm's affiliates which is attributable to the organization of the Fund and the offering of Units, including, without limitation, consulting fees, the salaries of marketing and distribution personnel or consultants employed or retained by the Firm's affiliates, and travel and other out-of-pocket expenses. The foregoing discussion in Item 5 represents the Firm's basic compensation arrangements.

Fees and compensation are negotiable in certain circumstances and arrangements with any particular Fund may vary.

Fees Paid in Advance: The Firm does permit Funds to pay fees in advance, but in no event shall such fees be paid in excess of six months in advance and exceed \$1,200.

Termination of Services: A Fund may terminate its agreements with the Firm in accordance with the terms agreed upon in the relevant IMA. The Management Fee will be pro-rated for the quarter in which the cancellation notice was given, and any unearned fees will be refunded to the Fund. After a Fund's agreement with the Firm has been terminated, transactions are processed at the prevailing brokerage rates. Funds become responsible for monitoring their own assets and the Firm has no further obligation to act or provide advice with respect to those assets.

Additional Compensation of Supervised Persons: Neither the Firm nor any of its supervised persons accepts compensation for the sale of securities or other investment products.

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

Performance Based Fees and Side-By-Side Management: The Firm may charge performance-based fees. See **Item 5** above. Performance-based fee arrangements are based on agreements with the client which may create an incentive for the Firm to recommend investments that may be riskier or more speculative than those which would be recommended under a different fee arrangement. Such fee arrangements also create an incentive to favor higher fee-paying accounts over other accounts in the allocation of investment opportunities. The Firm has procedures designed to ensure that all Funds are treated fairly and equally and to prevent this conflict from influencing the allocation of investment opportunities among Funds. Investment opportunities are typically allocated *pari passu*. The terms of the Performance Fee and allocations may differ in the future among new Funds. This may result in a conflict of interest when the Firm allocates opportunities among such Funds because there will be an incentive to favor allocations to Funds that have higher performance-based fees and allocations. To avoid such a conflict of interest, the Firm generally follows procedures in allocating opportunities among its Fund clients which do not consider the performance-based fees and allocations to which such Funds are subject.

Item 7. Types of Clients

Types of Clients: The Firm offers professional advisory services to private funds which may involve discretionary and/or non-discretionary advice.

The Firm will seek to obtain from its Fund clients a full, clear and complete understanding of the Fund's objectives and risk tolerance as well as investments strategies dictated in the fund documents and IMA.

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

Methods of Analysis and Investment Strategies: The Firm, on behalf of its Fund clients, employs a fundamental, value-driven investment strategy and approach in seeking to achieve risk-adjusted returns in the real estate sector. The Firm seeks to maximize returns on investments in properties and real estate related assets. This approach incorporates: (i) understanding and forecasting economic, social and financial factors affecting real estate supply and demand in local markets; (ii) benefiting from operating partners' local expertise with respect to specific market complexities; (iii) determining the asset replacement cost and acquisition prices on comparable transactions to form a proper valuation context; and (iv) identifying and subsequently responding to the numerous factors that constantly affect real estate valuations. In addition, the Firm generally pursues investment opportunities where it perceives attractive valuation, assumes acceptable levels of leverage, and identifies viable exit strategies. The business plan for an investment contemplates potential exit strategies in seeking to maximize returns, and the Firm regularly revisits and modifies the anticipated exit strategy based on evolving market conditions. The Firm may also from time-to-time utilize hedging techniques for Fund clients with the goal of protecting them against adverse movements in currency, interest rates and other risks.

Investing in securities involves risk of loss that Clients should be prepared to bear.

Risks Associated with Firm's Investment Strategies: A description of the risks inherent to the strategies employed by the Firm on behalf of its Fund clients is described in further detail in such Fund's IMA or subscription agreement. Below is a subset of those risks:

Dependence Upon the General Partner, the Firm and the Principal: The Fund's success will depend on the management of the General Partner and the Firm. If the Principal should cease to participate in the Fund's business, the Fund's ability to select attractive Investments and manage its portfolio could be severely impaired.

Limited Liquidity Risk: The Fund's assets will be invested in real estate investments which are restricted as to their transferability and liquidity. Such restrictions may impede the Fund's ability to liquidate these positions in order to satisfy redemption requests.

Operating Deficits: The expenses of operating the Fund may exceed its income, thereby requiring that the difference be paid out of the Fund's capital, reducing the Fund's Investments and potential for profitability.

Broad Discretionary Power to Choose Investments and Strategies: The IMA gives the Firm broad discretionary power to decide what Investments the Fund will make and what strategies it will use. While the Firm currently intends to use the strategies described in the "Investment Program," the Firm is not obligated to do so, and may choose any other investment strategies that the Firm believes is advisable.

Investment Expenses: The investment expenses associated with the Fund's contemplated investment program, as well as other Fund fees, may, in the aggregate, constitute a high percentage relative to other investment entities. Investment costs associated with investments in the real estate industry may be particularly high, since each separate transaction is likely to require individual and negotiated transaction documentation. Additionally, real property

investments often require costly due diligence investigations prior to making the related investment. The Fund may also incur significant interest expense in connection with any financing that it arranges in connection with the acquisition of any property. The Fund will bear these costs regardless of its profitability.

Lack of Insurance: The assets of the Fund are not insured by any government or private insurer, except to the extent limited portions of its portfolio may be deposited in bank accounts insured by the United States Federal Deposit Insurance Corporation and such deposits are subject to such insurance coverage (which, in any event, may be limited in amount). Therefore, in the event of the insolvency of a depository, the Fund may be unable to recover all of its funds. In addition to the foregoing, the Fund may maintain balances in financial institutions in excess of the federally insured limit and may invest cash balances in temporary vehicles that are not insured.

General Risks Associated with Real Estate Considerations: Investments in real estate assets are subject to varying degrees of risk with respect to the underlying real estate, real estate development projects and related cash flow. All real estate investments may be subject to, among others, the following risks: (i) possible declines in the value of real estate; (ii) risks related to general and/or local economic conditions; (iii) possible lack of availability of funds; (iv) overbuilding; (v) extended vacancies of properties; (vi) increases in competition, property taxes and operating expenses; (vii) changes in environmental and/or zoning laws; (viii) costs resulting from the clean-up of, and liability to third parties for damages resulting from, environmental problems and/or problems arising out of the presence of certain construction materials; (ix) casualty or condemnation losses; (x) inadequate insurance coverage, or the failure of an insurer to pay on a claim or the insolvency of an insurer; (xi) risks from floods, hurricanes, earthquakes or other natural disasters, including uninsured damages and redesignation of previously designated “non-flood” areas; (xii) risks of future terrorist attacks; (xiii) limitations on and variations in leases/rents; (xiv) changes in interest rates; (xv) changes in construction costs; (xvi) changes in energy prices.

Real Estate Development: The Fund’s investment program contemplates that it may invest in real estate development projects. Real estate development is a highly competitive business involving significant risks. These include the risks normally associated with changes in general or local market conditions (which can result from political, regulatory, economic or other factors), competition for purchasers and tenants and the cyclical nature of property markets. In particular, because of the long lead time between the inception of a project and its completion, a well-conceived project may, as a result of changes in real estate market, economic and other conditions prior to its completion, become an economically unattractive investment. In addition, real estate development involves the risk that construction may not be completed within budget or on schedule because of cost overruns, work stoppages, shortages of building materials, the inability of contractors to perform their obligations under construction contracts, defects in plans and specifications or other factors. Any delay in completing a project may result in increased interest and construction costs, the potential loss of purchasers or tenants and the possibility of defaults under financings. There is also the risk that inadequate oversight over local contractors, architects or engineers may result in poor quality construction or the diversion of funds intended for construction, and the quality of construction generally may not be commensurate with appropriate standards.

Real estate development projects may require the approval of certain governmental authorities and may, in some cases, require consents of third parties. There can be no assurance that any such approvals and consents will be obtained on a timely basis, if at all. The need to obtain such approvals and consents and otherwise to comply with regulatory requirements may cause significant delays in the development process, exacerbating the risk that changes in the local market will render a project economically unattractive. In addition, regulatory enactments, including various permitting or licensing requirements, or changes in their interpretation by the competent authorities, may limit the ability of the Partnership to develop, manage or dispose of its properties in the manner that would be most advantageous to the Partnership. The Partnership may fail to comply with all applicable regulations, which could result in the impositions of fines by governmental authorities or awards of damages to private litigants, or may incur significant costs in complying with such regulations. Further, there can be no assurance that existing requirements will not change or compliance with future requirements will not require significant unanticipated expenditures that will affect the Partnership's results of operations.

Borrowing by the Fund; Use of Leverage: When deemed appropriate by the Firm and subject to applicable regulations, the Fund may incur leverage in its portfolio by borrowing money from banks or other institutions, obtain leveraged financing through any DEVCO in which the Fund invests, enter into secured lending arrangements related to any Properties held by the Partnership, or enter other similar arrangements to provide funding. The use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. The Fund may be required to provide collateral to the entity from which it borrows by registering or pledging the interests or assets of the Fund in the names of such entities or their nominees. This exposes the Fund to the risk of loss of such assets. The Fund's failure or inability to reacquire such assets from the banks in whose name the assets are registered in support of financing could entangle the Fund in protracted litigation and, potentially, result in the complete loss of such assets. While the Fund may elect to borrow money only from banks or other institutions the Firm believes to be creditworthy, there can be no absolute certainty that such institutions will return such assets to the Fund upon the repayment of loans.

Leveraged Companies Risk: When deemed appropriate by the Firm and subject to applicable regulations, the Fund may incur leverage in its portfolio by borrowing money from banks or other institutions, obtain leveraged financing through any DEVCO in which the Fund invests, enter into secured lending arrangements related to any Properties held by the Fund, or enter other similar arrangements to provide funding. The use of leverage, while providing the opportunity for a higher return on investments, also increases the volatility of such investments and the risk of loss. The Fund may be required to provide collateral to the entity from which it borrows by registering or pledging the interests or assets of the Fund in the names of such entities or their nominees. This exposes the Fund to the risk of loss of such assets. The Fund's failure or inability to reacquire such assets from the banks in whose name the assets are registered in support of financing could entangle the Fund in protracted litigation and, potentially, result in the complete loss of such assets. While the Fund may elect to borrow money only from banks or other institutions the Firm believes to be creditworthy, there can be no absolute certainty that such institutions will return such assets to the Fund upon the repayment of loans.

Competition: The real estate industry and the varied strategies and techniques to be engaged in by the Firm are extremely competitive, and each involves a degree of risk. The Fund will compete with firms, including many of the larger real estate investment firms, which may have substantially greater financial resources and research staffs. There are numerous real estate companies and other owners of real estate that the Fund competes with in seeking real estate investments.

Market Volatility: The profitability of the Fund substantially depends upon the Investment Manager correctly assessing the present and future values of various real estate assets, as well as the movements of interest rates and their impact on the real estate industry. The Partnership cannot guarantee that the Investment Manager will be successful in accurately predicting such values and interest rate movements. In addition, the real estate market can be relatively illiquid at times, which may limit the ability of the Partnership to sell of an asset.

Fund's Investment Activities: The Fund's investment activities involve a significant degree of risk. The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the Firm. Such factors include a wide range of economic, political, competitive and other conditions (including acts of terrorism or war). The financial and real estate markets may be volatile, which may adversely affect the ability of the Fund to realize profits. Additionally, specific investments under the Firm's investment strategy may require significant time to realize the expected return and may experience a pricing correction in a faster-than expected time, subjecting the Fund to reinvestment risk. As a result of the nature of the Fund's investing activities, it is possible that the Fund's financial performance may fluctuate substantially over time and from period to period.

Fund's Business Could Be Hurt by Economic Downturns: The Fund's business is affected by a number of economic factors, including the level of economic activity in the markets in which it operates. A decline in economic activity in the United States or internationally could materially affect the Fund's financial condition and results of operations. The real estate industry is influenced by factors such as interest rates, inflation, employment rates and other macroeconomic factors over which the Fund has no control. Any decline in economic activity as a result of these factors typically results in a decrease in the profitability of transactions in which the Fund intends to participate.

Concentration of Investments, Lack of Diversification: While the Firm generally intends to invest in a diversified portfolio of real estate Investments, the Fund may concentrate its assets in particular Properties or other Investments. The concentration of the Fund's portfolio in any manner would subject the Fund to a greater degree of risk with respect to the failure of just one or a few Investments, or with respect to economic downturns in relation to an individual sector or industry. Because the Fund may participate in a limited number of Investments, the aggregate Fund returns may be adversely affected by the unfavorable performance of even a single Investment. In addition, the diversification of the Fund's Investments could be even further limited to the extent the Fund invests a significant portion of its capital in a transaction and is unsuccessful in selling of that Investment.

Lack of Suitable Investments: Although affiliates of the Firm have, on an ongoing basis, identified certain real estate investment opportunities over many years, there can no assurance that the Firm and its affiliates will be able to continue to identify enough suitable Investments upon satisfactory terms. There also can be no assurance that the Fund will be able to identify

and complete Investments that meet its investment objectives. A lack of quality opportunities coming to market or a highly competitive buyer's market may result in the inability to deploy the Fund's assets.

Inability to Implement Investment Strategy: The Fund's success is dependent upon a number of factors, including its ability to identify acceptable Investments. There can be no assurance that the Firm will be successful in implementing the Fund's investment strategy. The failure to locate, invest in and exit from Investments in an effective manner could have a material adverse effect on the Fund and its ability to make cash distributions and to pay amounts due on the Fund's debt, if any.

Item 9. Disciplinary Information

Investment Firms are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of a Firm or the integrity of a Firm's management. Neither the Firm nor any supervised person has been involved in any legal or disciplinary event that is material to a client's or prospective client's evaluation of the Firm's advisory business, management or Services. Please visit www.advisorinfo@sec.gov at any time to view the Firm's registration information and any applicable disciplinary action.

Item 10. Other Financial Industry Activities and Affiliations

The Firm is primarily owned by Participant Capital, LLC, which is wholly owned by Daniel Kodsi. As a result, the Firm is under common ownership with the following entities that serve as the General Partner to private investment funds managed by the Firm: Participant Capital Partner Intl, LLC, Participant Capital Partner US, LLC and Participant RE Holdings Parent, LLC and **Participant Capital Partner Lux S.à r.l.** Neither the Firm nor its management persons are registered or have an application pending to register as a Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Advisor or other associated person of the foregoing entities.

At this time, the Firm does not select other investment advisers for its clients.

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

Code of Ethics: A copy of the code of ethics ("Code of Ethics") is available upon request to clients or prospective clients.

The Code of Ethics sets forth the Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its employees has to each of its clients. The Code of Ethics is circulated at least annually to all employees, and each employee, at least annually must certify in writing that he or she has received and followed the Code of Ethics and any amendments thereto.

The Code of Ethics requires all personnel to: (1) comply with all applicable laws and regulations; (2) observe all fiduciary duties and put client interests ahead of those of the Firm; (3) observe the Firm's personal trading policies so as to avoid conflicts of interests between the Firm and its Clients; (4) ensure that all personnel have read the Code of Ethics, agreed to adhere to the Code of Ethics, and are aware that a record of all violations of the Code of Ethics will be maintained by the Managing Member and that personnel who violate the Code of Ethics are subject to sanctions by the Firm, up to and including termination in the discretion of the Managing Member.

Other Policies and Procedures of Firm

Activities of Firm and its Affiliates: Neither the Firm, nor any affiliate or employee, is required to manage Fund assets as its sole and exclusive function. Each of them may engage in other business activities, including competing ventures and/or other unrelated employment. In addition to managing Fund assets, the Firm, and its respective affiliates or employees may provide investment advice to other parties and may manage other assets in the future.

Privacy Policy: The Firm's adopted privacy policy explains the manner in which the Firm collects, utilizes and maintains nonpublic personal information about the Firm, as required under federal legislation. The Firm maintains safeguards that comply with federal standards to protect Fund information. The Firm restricts access to the personal information of Funds to those associated persons who need to know that information in the course of their job responsibilities. Third parties with whom the Firm shares Fund information must agree to follow appropriate standards of security and confidentiality. Firm's privacy policy applies to both current and former Funds. Firm may disclose nonpublic personal information about a former Fund to the same extent as for a current Fund.

Participation or Interest in Client Transactions and Personal Trading: The Firm recognizes that the personal securities transactions of its employees are conducted in a highly ethical manner, and the Firm requires that all such transactions be carried out in a way that does not endanger the interest of any Fund. At the same time, the Firm believes that if investment goals are similar for the Funds and for employees of the Firm, it is logical and even desirable that there be common ownership of some securities. Therefore, in order to address conflicts of interest, the Firm has adopted a set of procedures, included in its Code of Ethics, with respect to transactions effected by its officers, directors and access persons (hereafter, "access persons") for their personal accounts. In order to monitor compliance with its personal trading policy, the Firm has adopted a quarterly securities transaction reporting system for all of its access person. For purposes of the policy, an access persons "personal account" generally includes any account (a) in the name of the access person, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which the access person is a trustee or executor, or (c) which the access person controls, including the Fund's assets which the access person controls and in which the access person or a member of his/her household has a direct or indirect beneficial interest.

Presently, the Funds do not invest in anything other than real estate. Currently, the Firm's access persons do not invest capital into the Funds for their personal investment; however, should this change in the future, these investments would be monitored by the Firm.

Finally, the Code of Ethics sets forth the Firm's policies and procedures with respect to material, non-public information and other confidential information, and the fiduciary duties that the Firm and each of its Employees has to each of its clients. The Code of Ethics is circulated at least annually to all Employees, and each Employee, at least annually must certify in writing that he or she has received and followed the Code of Ethics and any amendments thereto.

Item 12. Brokerage Practices

Factors that the Firm considers in selecting or recommending broker-dealers for Fund transactions and determining the reasonableness of their compensation are described herein.

Factors Considered in Selecting or Recommending Broker-Dealers: Although the Firm primarily invest the Fund's assets in real estate, there may be times where the Firm may make investment in real estate securities. When applicable, securities transactions for the Firm's clients will be executed through brokers selected by the Firm in its sole discretion. In placing portfolio transactions, the Firm will seek to obtain the best execution for its clients, taking into account the following factors: the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any); the operational efficiency with which transactions are effected and the efficiency of error resolution, taking into account the size of order and difficulty of execution; the financial strength, integrity and stability of the broker; special execution capabilities; clearance; settlement; reputation; on-line pricing; block trading and block positioning capabilities; willingness to execute related or unrelated difficult transactions in the future; order of call; on-line access to computerized data regarding Fund's assets; performance measurement data; the quality, comprehensiveness and frequency of available research and related services considered to be of value; the availability of stocks to borrow for short trades; and the competitiveness of commission rates in comparison with other brokers satisfying the Firm's other selection criteria. Funds shall bear brokerage costs as set forth in the relevant IMA when applicable.

"Soft Dollar" Policy.

The Firm does not have any soft dollar arrangements and does not intend to. Should this change, the Firm will establish policies and procedures for soft dollar activity.

Brokerage for Client Referrals:

The Firm reserves the right to pay a fee or selling fees, in its sole discretion, to brokers or other persons who introduce clients to the Firm, provided that any such fee or selling fees will be paid solely by the Firm or its affiliates and no portion thereof will be paid by clients. As a result, the Firm may have an incentive to select or recommend a broker based on the Firm's interest in receiving client referrals rather than on client's interest in receiving most favorable execution. Because such referrals, if any, are likely to benefit the Firm but will provide an insignificant (if any) benefit to clients, the Firm will have a conflict of interest with clients when allocating client brokerage business to a broker who has referred investors to a client. To prevent client brokerage selling fees from being used to pay referral fees, Firm will not allocate client brokerage business to a referring broker unless the Firm determines in good

faith that the selling fees payable to such broker are not materially higher than those available from non-referring brokers offering services of substantially equal value to clients.

The Firm reserves the right to provide direct compensation to brokers who refer clients to the Firm for participation in the proprietary strategy in the form of a portion of the fees received by adviser. This compensation, if any, will not result in any additional charges being imposed on a client. **Directed Brokerage:**

The Firm does not recommend, request, or require a Funds to direct the Firm to execute transactions through a specified broker-dealer.

The Firm may permit a Fund to direct the Firm to execute transactions through a specified broker-dealer if agreed to in the relevant IMA. Funds that direct brokerage may not receive as favorable commission rates as compared to non-directed broker-dealers.

Allocation of Transactions and Aggregation of Trades: Although the Firm primarily invest the Fund's assets in real estate, there may be a time in the future where the Firm may make investment in real estate securities. From time to time, the Firm may have the ability to aggregate the Fund's transactions among broker-dealers. To the extent the Firm is able to aggregate among broker-dealers, it will do so in the best interest of the Funds and apply the standards described herein. Transactions implemented by the Firm for accounts may be affected independently or on an aggregated basis. The Firm anticipates that it may decide to purchase or sell the same securities for several Funds at approximately the same time. The Firm will aggregate orders when it believes aggregation may prove advantageous to the Funds. When the Firm aggregates Fund orders, the allocation of securities among Funds will be done on a fair and equitable basis. Typically, the process of aggregating Fund orders is done in order to achieve better execution, to negotiate more favorable commission rates or to allocate orders among the Funds on a more equitable basis in order to avoid differences in prices and transaction fees or other transaction costs that might be obtained when orders are placed independently. Under this procedure, transactions will be averaged as to price and execution cost and will be allocated among the Funds in proportion to the purchase and sale orders placed for each Fund on any given day. When the Firm aggregates Fund orders for the purchase or sale of securities, including securities in which its associated person(s) may invest, the Firm will do so in a fair and equitable manner. It should be noted that Firm does not receive any additional compensation or remuneration as a result of aggregation.

Item 13. Review of Accounts

Periodic Reviews:

Fund assets managed by the Firm are reviewed periodically to assure conformity with investment objectives and guidelines. Such reviews are conducted as determined necessary by the Firm based on each Fund's investments and as required by each Fund's governing agreements, including upon the request of the General Partner or the Manager, as applicable.

Reports:

Monthly, quarterly and/or annual reports covering a Fund's portfolio holdings and activity will be provided by the Fund's custodian firm and/or independent third-party administrator. These reports, including trade confirmations and/or monthly statements, will typically identify the portfolio holdings and a current valuation of such holdings. Firm, or affiliated, personnel may be available to assist the Fund in reviewing and understanding such reports.

Item 14. Client Referrals and Other Compensation

The Firm does not receive any economic benefit associated with advising Fund clients, such as sales awards or prizes. Although the Firm's Fund clients use solicitors to bring investors to the Fund, the Firm does not use solicitors to refer clients to the Firm. In the event that this changes, the Firm will do so in accordance with the Advisers Action and will amend this Brochure to reflect that.

Item 15. Custody

The Firm has custody due to common ownership and control person of the Fund's general partner. The Firm will comply with the "custody rule" by relying on the private audit exemption. The Fund's financial statements will be audited by a PCAOB registered CPA. The audit report will be provided to each underlying investor in the Funds.

Item 16. Investment Discretion

The Firm intends to primarily have discretionary investment authority over Fund assets that are managed by the Firm. There may be instances where the Firm is engaged by a Fund on a non-discretionary basis. Such discretionary and/or non-discretionary investment authority shall be described in the relevant Fund's subscription agreement or IMA.

Item 17. Voting Client Securities – Proxy Policy

The Firm's general policy is to not vote proxies on behalf of the Funds. Should this change, the Firm will develop procedures for proxy voting.

Item 18. Financial Information

The Firm does not solicit prepayment of more than \$1,200 in fees per Fund, six months or more in advance. Additionally, the Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to the Funds. Finally, the Firm has not been the subject of a bankruptcy petition during the past ten years.