

Capri Capital Partners, LLC

Part 2A of Form ADV

The Brochure

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This brochure provides information about the qualifications and business practices of Capri Capital Partners, LLC (“Capri”). If you have any questions about the contents of this brochure, please contact us at 312-573-5265. 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.

Additional information about Capri is also available on the SEC’s website at:
www.adviserinfo.sec.gov.

Material Changes

Capri's most recent update to Part 2 Form ADV was made in March 2011. Capri's business activities have not changed materially since the time of that update. However, in 2010 the SEC required significant changes to the content and format of Part 2 of Form ADV. This brochure, which reflects those changes, is materially different from Part 2 used by Capri in prior years.

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Advisory Business

Capri provides real estate investment management services to pension plans and corporations. Capri invests client's funds in domestic real estate equity and debt investments through commingled fund or separate account structures. Real estate investments include core, core-plus, value-add and opportunistic strategies with investments in multifamily, retail, office, industrial or hotel properties.

For separate account clients, Capri tailors its investment strategies and product types to its client's requests and investments may be made on a discretionary or non-discretionary basis.

Capri was established in October 5, 2000 under the name Capri Capital Advisors, LLC as a business combination of the investment advisory activities of Capri Capital Limited Partnership ("CCLP") and Capital Associates Group ("Capital Associates"). Quintin E. Primo III co-founded CCLP in 1992 as a minority-owned commercial real estate advisory firm, initially focused on debt and structured finance transactions. Capital Associates, established in 1977 as a real estate development and property management company, was a provider of equity investment advisory services to institutional investors. The combination of CCLP and Capital Associates created an advisory firm with equity and debt investment capabilities across all product types. Mr. Primo, who owns the majority of shares and 100% of the voting rights and eight other operating partners hold 60% of the ownership in Capri and a passive pension plan investor owns 40% of the member interests through a subsidiary, Investment Holdings IDF, LLC ("Holdings"), a Delaware limited liability company. Holdings also owns all of a class of preferred non-voting interests of Capri. Holdings is managed by Domain Capital Advisors, LLC. As of March 31, 2011, Capri had approximately US\$3,499,400,000 in gross fair market value in assets under management (including unfunded investor commitments) on behalf of approximately 27 institutional clients. Of total assets under management, US\$3,480,901,274 were discretionary and \$18,498,726 were non-discretionary.

In the interests of confidentiality, Capri does not provide details in this Brochure pertaining to the pension plan investor. However, investors in the private investment funds managed by Capri and Capri's separate account clients may contact Capri for additional information.

Fees and Compensation

Capri charges fees for investment advisory services generally as a percentage of assets under management. Investment advisory fees are negotiable; however, compensation will typically include an origination or acquisition fee of .50%-2.00%, an annual asset or portfolio management fee during the investment period of .40% - 1.50% and a divestiture fee of .50% - 1.50%. In addition, when permitted, additional compensation will be received in the form of participation (less than 50%) in an investment property's net cash flow and/or in the residual profits upon sale or loan repayment. In all cases the fee will be agreed with the client and disclosed in the advisory agreement.

Capri also acts as the manager of private investment funds. Registrant will receive a management fee from such funds based on a percentage of assets of the fund as well as carried interests in the returns of the funds after investors in the funds have received a specified rate of return on their investments.

Fees are payable at the time services are provided, or in arrears, generally on a quarterly basis. Investment advisory contracts are usually cancelable with notice of 30-60 days by the institutional client. Fees are generally billed to separate account clients and are deducted from fund accounts.

Capri may engage real estate or mortgage loan brokers as well as securities brokers from time to time which fees will be paid by the client. See Section on Brokerage Practices.

Performance Based Fees and Side-by-Side Management

As previously stated, when permitted, Capri receives performance based fees or carried interests as additional compensation after institutional clients or fund investors have received a specified rate of return on their investments. Since hurdle rates, over which Capri earns performance based fees or carried interest, may vary among institutional clients or fund investors, there is the potential for a conflict of interest at the time that Capri is allocating a given investment to an institutional client or fund. Capri uses an objective rotational system to allocate these investments among competing institutional clients and funds. Capri believes that this practice sufficiently resolves that apparent conflict.

Types of Clients

Capri primarily provides real estate equity and debt investment advice to institutional clients through separate account or fund vehicles. While Capri does not impose a minimum dollar value of assets with respect to maintaining a separate account with Capri, the private investment funds sponsored by Capri often do require a minimum subscription amount in order to invest. Potential investors will receive offering memoranda that will disclose any minimum subscription requirements.

Methods of Analysis, Investment Strategies and Risk of Loss

Capri's analysis methods relating to real estate investments (debt or equity) include the following:

Economic Environment – Local and regional economic factors are considered such as macro trends in population, job formation, distribution of employment, personal income, demographics, and technology in the manufacturing base. These factors are viewed in the overall context of the United States economy.

Market and Competitive Conditions – Local and regional property market conditions are analyzed to determine the extent of supply/demand equilibrium in the market. This entails a review of factors such as the amount of speculative construction, absorption of new and existing commercial space or residential housing units, average commercial building vacancies, and net effective (versus contract) rental rates.

To determine the competitive position of the investment property within the market, an evaluation of competitive properties is performed. Competitive properties are analyzed with respect to size, location, design, absorption, tenancy, and other factors.

Physical Assessment –

An assessment of the property's size and physical condition is made. This includes an evaluation of site location, access, zoning, environmental factors, and conformity with adjacent land uses. With respect to the building, environmental issues, structural integrity, age, architectural design, amenities, functional obsolescence, and other physical aspects are reviewed. Capri works closely with outside technical consultants during this phase of the investment analysis.

Operational Review – Property operating strategy is analyzed. This includes an evaluation of such factors as: the cost and effectiveness of current marketing, including trends in the property's absorption, turnover, and occupancy levels; proposed marketing strategy including pricing and competitive positioning; management systems and the quality and frequency of reporting; and operational efficiency through an analysis of operating expenses relative to competition and industry standards.

Financial and Valuation Analysis – A financial and valuation analysis is performed. This entails a review of the property's operating and financial history including an analysis of capital expenditures, lease terms, tenant credit quality, and other factors. The goal of this effort is to determine the quality of the property's operating cash flow stream. A credit assessment of the borrower or sponsor is also made for debt related investments. With this information, an operating proforma is completed which incorporates the conclusions reached from the overall analysis previously described. The proforma becomes the basis for estimating the value of the investment property in addition to utilizing outside appraisals, feasibility studies, and an estimate of the property's replacement cost. In this manner, the property's rewards relative to its risk can be assessed.

Sources of Information – Capri uses the following sources of information in its analysis:

- (1) Market research materials purchased from third party providers;
- (2) Internal research
- (3) Federal, state, and local government reports;
- (4) Market leasing and vacancy reports;
- (5) Industry publications;
- (6) Appraisal, feasibility, and land use studies; and
- (7) Technical reports (i.e. engineering, environmental, etc.).

With respect to evaluating the credit strength of building tenants, Capri may review annual reports, research materials, and other information.

Investment Strategies – Investment strategies used to implement advice given to clients will include core, core-plus, value-add and opportunistic commercial real estate investment programs, in both equity and debt formats, and generally be long term (5-10 year) in nature. In addition, strategies with respect to securitization of investment assets will be executed where appropriate.

Risk of Loss – In addition to general investment risks, investments will be subject to the risks incident to ownership and development of real estate and there can be no assurance that any rate of return or other investment objectives will be realized or that there will be any return of capital.

Real estate risks include changes in the general economic climate, changes in the overall market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, the attractiveness and location of properties, the quality and philosophy of management, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of financing, changes in interest rates and the availability of mortgage funds which may render the sale or refinancing of properties difficult or impracticable, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks, and government regulations (including those governing usage, improvements, zoning and taxes), quality of maintenance, insurance and management services, changes in operating costs, uninsured losses or delays from casualties or condemnation, potential liability under changing environmental and other laws, structural or property-level latent defects, acts of God and other factors beyond the control of the manager. Fund investors should refer to the Risk Factors section of the private placement memorandum for a disclosure of risks.

Disciplinary Information

Capri and its employees have not been involved in any legal or disciplinary events in the past 10 years that would be material to a client's evaluation of the company or its personnel.

Other Financial Industry Activities and Affiliations

Capri acts as the investment manager to investment entities in which clients are solicited to invest. These entities are not restricted to limited partnerships; they may be structured as limited liability companies as well. These entities will generally invest in real estate and real estate related investments. Capri (and/or certain of its employees) own or control the general/managing member/investment manager of each of the investment entities.

Two investors previously provided credit enhancement support, on market terms, to certain corporate indebtedness of CCLP, a prior affiliate of Capri which entity was sold in February 2005. Those investors are not currently separate account clients for whom Capri makes new investment decisions, but they are both participating investors in Capri Select Income II, LLC ("CSI II") and one is a participating investor in Capri Urban Investors, LLC ("CUI"). Both funds are beyond the investment period for an allocation of new investments. The credit enhancement relationship may under certain circumstances be considered to have created a potential for a conflict of interest with respect to the allocation of new investment opportunities between CSI II, CUI and the other clients of Capri.

Holdings owns all of a class of preferred non-voting interests of Registrant. Additionally, Holdings owns certain debt instruments issued by Capri. Holdings is managed by Domain Capital Advisors, LLC, a Delaware limited liability company and is principally owned by a pension plan. That pension plan is currently an investor in one investment fund managed by Capri (and may become an investor in other funds in the future).

An appearance of a conflict of interest arises in connection with the pension plan's ultimate ownership interest in a class of preferred non-voting interests of Capri and its ownership interest in private investment funds managed by Capri. For example, Capri may have an inclination to favor the private investment fund in which the pension plan invests in allocating investment opportunities of limited availability to reward the pension plan for its ownership stake and

contribution of capital. Capri has taken steps to identify conflicts, both actual and apparent, and resolve those identified or disclose them and will continue to do so.

In the case of allocating investment opportunities in a preferential way, to the extent that an investment opportunity is appropriate for more than one client, Capri employs an objective rotational system to allocate these investments among competing clients (including the private investment funds it manages). Capri believes this practice sufficiently resolves that apparent conflict.

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

Capri has adopted a written Code of Ethics (“Code”) in accordance with the SEC’s rule 204A-1, which addresses conflicts of interest and personal investments and is applied to officers and employees of the Company. This Code has been adopted to assist Capri, and to guide Capri’s officers and employees, in complying with federal securities laws requirements and other Company standards applicable to carrying out Capri’s fiduciary responsibilities to clients. Among other things, the code requires Capri and its employees to act in clients’ best interests, abide by all applicable regulations, avoid even the appearance of insider trading, and pre-clear and report on many types of personal securities transactions. Capri’s restrictions on personal securities trading apply to employees as well as employees’ family members living in the same household. The Chief Compliance Officer monitors employee trading, relative to potential insider information to ensure that employees do not engage in improper transactions. Capri co-invests in certain funds alongside its investors for alignment of interests. This could cause Capri to favor a certain fund with a given investment. Capri employs an objective rotational system to allocate these investments among competing clients including the private investment funds it manages. Capri believes this practice sufficiently resolves the apparent conflict. A copy of the Company’s Code will be provided to any client or prospective client upon request.

Brokerage Practices

It is possible that Capri will cause private investment funds for which it is acting as investment manager to purchase securities. With respect to such purchases, Capri will have discretion regarding which securities will be bought or sold and the broker or dealer to be used. In addition, Capri may engage real estate and mortgage and loan brokers. Securities brokers, real estate brokers, and mortgage brokers are selected by Capri on the basis of experience and reputation and are customarily compensated on a competitive commission basis. Capri may effect securities transactions at commission rates (or “mark-up/mark-down” to dealers) in excess of the minimum commission rates (or “mark-up/mark-down”) available, if Capri believes that such amount of commission (or “mark-up/mark-down”) is reasonable in relation to the value of brokerage, research, or other services provided by such broker or dealer, viewed in terms of either that particular transaction or Capri’s overall responsibilities with respect to its clients.

From time to time, Capri may enter into referral fee arrangements to compensate solicitors for recommending its investment advisory services to potential investors in its private investment funds. To the extent required, such arrangements are entered into in accordance with Rule 206(4)-3 and Rule 206(4)-5 under the Investment Advisers Act of 1940. Capri currently has a written arrangement with a solicitor to solicit potential international investors for a private

investment fund sponsored by Capri. The solicitor earns a monthly retainer and a percentage of capital raised.

Review of Accounts

Capri's clients sometimes impose written investment guidelines to be followed in connection with the management of their real estate properties. Capri follows these guidelines, if any, when executing its acquisition strategy for the clients. All client investment guidelines shall be directed to the Investment Committee for review and implementation.

Capri monitors all client accounts on a regular basis. Reviews will incorporate those factors agreed upon in the relevant IMA. In particular, the portfolio manager is responsible for reviewing client accounts on a quarterly basis, at various levels, including market factors affecting investments in the account, diversification of the portfolio, and financial variables, such as current leases signed that can impact values of investments in the account, capital improvement schedules and borrower credit status on debt related investments. Capri's clients receive quarterly reports about the properties they own in their accounts on a quarterly basis. The information included in each client report depends upon each client's particular preference, but typically includes a list of the fair market values of investments and transactions for the period covered by the report. Current information related to tenancy, leasing, and the overall market in which the property operates is also included.

Client Referrals and Other Compensation

Capri does not receive any economic benefits from non-clients in connection with the provision of investment advice to clients.

Custody

All client accounts are held in custody by unaffiliated banks, but Capri can access accounts to fund property and portfolio level expenses (appraisal fees, legal fees, consulting fees, filing fees, and representation fees) incurred at the asset management level and for the purposes of distributing cash from the investment properties, operating or capital, to the investors and for capital fundings from the investors for either capital needs (acquisition or existing property capital improvements) or to fund property operations. Capri may establish a separate interest bearing money market reserve account for real estate taxes and insurance, capital improvements or interest reserves for loan investments as stipulated by the investment agreement related to each property. Property level operating expenses are paid for by the third party property manager hired and directed by Capri but Capri maintains authority to access these property level accounts if necessary to remove the funds in the case that a property manager was not acting in the best interests of the property. For the above reasons, Capri is considered to have custody of client assets. Capri causes the banks to send account statements directly, at least quarterly, to such clients (or their independent representatives). Clients should carefully review these statements, and should compare these statements to any account information provided by Capri.

Investment Discretion

Capri has investment discretion over certain client separate accounts after agreement on basic return targets and investment parameters and other client separate accounts are non-discretionary as to investments. All terms agreed with a separate account client would be included in the

Investment Management Agreement with the client. Generally, a basic structure has been identified by the client or proposed by Capri as the type of real estate that Capri will invest in on behalf of the client. The structure would include real estate equity, debt of both, whether it is wholly owned, a joint venture, first mortgage debt, subordinated debt of preferred equity and the product type would be multifamily, retail, office, industrial or hotel. All of Capri's commingled funds are discretionary and the terms would be included in a private placement memorandum and in fund documents.

Voting Client Securities

Registrant does not invest in securities that carry proxy voting rights and therefore the Company does not vote proxies.

Financial Information

Capri has never filed for bankruptcy and its financial ability to meet contractual commitments to clients is not impaired.

**Capri Capital Partners, LLC
Part 2A of Form ADV**

Supplemental Brochure

Biographical Information

Quintin E. Primo III's Biographical Information

Educational Background and Business Experience

Quintin E. Primo, Chairman and Chief Executive Officer (Born 1955). Mr. Primo has served as Capri Capital Partners, LLC's, Chairman and Chief Executive Officer since 1992. Mr. Primo oversees the business activities of Capri. Mr. Primo has over 31 years of real estate investment experience. Prior to co-founding Capri in 1992, he was Managing Director of Q. Primo & Company, Inc., a real estate investment-banking firm based in Chicago from 1988 to 1992. Previously, Mr. Primo was Vice President and Team Leader in the Chicago office of Citicorp Real Estate, Inc from 1978 to 1987. In this capacity, he completed financings on office, retail, industrial, hotel and residential properties. He was also active in the securitization of commercial real estate mortgage loans. Mr. Primo is a member of the Real Estate Roundtable, a board member of the Pension Real Estate Association, a member of the Urban Land Institute, and other professional and civic organizations. Mr. Primo earned a Master of Business Administration degree from Harvard University Graduate School of Business Administration in 1979 and a Bachelor of Science degree in Finance from Indiana University in 1977.

Disciplinary Information

Mr. Primo has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Primo or of Capri Capital Partners, LLC.

Other Business Activities

Mr. Primo is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Mr. Primo does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC and its affiliates in connection with the provision of investment advice to clients.

Supervision

The Company's Management Committee, comprised of Quintin Primo, Louis Hoyes, Vice Chairman and Chief Investment Officer, Brian Fargo, Vice Chairman, Chief Financial and Compliance Officer and Gwendolyn Butler, President and Chief Operating Officer, provides general oversight of Capri Capital Partners, LLC's activities. Quintin Primo is a member of the Investment Committee wherein each member independently casts their vote regarding investment decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Louis W. Hoyes's Biographical Information

Educational Background and Business Experience

Louis W. Hoyes, Vice Chairman and Chief Investment Officer (Born 1948). Mr. Hoyes has served as Capri Capital Partners, LLC's Vice Chairman and Chief Investment Officer since 2006. Mr. Hoyes manages the investment activities of Capri as its Chief Investment Officer. Mr. Hoyes has over 37 years of real estate experience. Prior to joining Capri in 2006, Mr. Hoyes served as Executive Vice President with Fannie Mae, and was responsible for Fannie Mae's single family mortgage business from 2000 to 2004; and was Senior Vice President of Fannie Mae from 1995-2000 in charge of Fannie Mae's US Multifamily Mortgage and Investment portfolio. Prior to this, he was an executive manager with Citigroup holding positions in both real estate and international lending, focusing on origination, structuring, syndication, securitization and restructuring of debt instruments for all the various types of commercial real estate properties in the U.S. and in Latin America from 1973 to 1995. Mr. Hoyes earned a Master of Business Administration degree from the Harvard University Graduate School of Business Administration in 1972, and a Bachelor of Science degree in Economics from the City University of New York in 1970.

Disciplinary Information

Mr. Hoyes has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Hoyes or of Capri Capital Partners, LLC.

Other Business Activities

Mr. Hoyes is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Mr. Hoyes does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Hoyes reports directly to Quintin Primo, Chairman and Chief Executive Officer. The Company's Management Committee, comprised of Quintin Primo, Louis Hoyes, Brian Fargo, Vice Chairman, Chief Financial and Compliance Officer and Gwendolyn Butler, President and Chief Operating Officer, provides general oversight of Capri Capital Partners, LLC's activities. Mr. Hoyes is a member of the Investment Committee wherein each member independently casts their vote regarding investment decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Brian C. Fargo's Biographical Information

Educational Background and Business Experience

Brian C. Fargo, Vice Chairman, Chief Financial and Compliance Officer (Born 1945). Mr. Fargo has served as Capri Capital Partners, LLC's Vice Chairman, Chief Financial and Compliance Officer since 1994. Mr. Fargo oversees the financial operations of Capri and regulatory compliance. Mr. Fargo has over 27 years of real estate experience, including mortgage origination, equity placement, debt restructuring and portfolio management. Prior to joining Capri in 1994, Mr. Fargo was Vice President and Department Head of regional real estate finance with The Dai-Ichi Kangyo Bank, Ltd. from 1987 to 1994, where he managed a real estate loan portfolio consisting of office, mixed-use, retail, hotel and residential properties. Prior to this, Mr. Fargo was Vice President of Finance with JMB Realty Corporation from 1984 to 1986 and closed on loans with various lenders on large office and hotel properties. Mr. Fargo is a member of the Urban Land Institute, the American Institute of Certified Public Accountants, and the Illinois CPA Society. Mr. Fargo is a Certified Public Accountant and earned a Master of Business Administration degree from the University of Chicago Graduate School of Business in 1992, and a Bachelor of Science degree in Business Administration from Gannon University in 1971.

Disciplinary Information

Mr. Fargo has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Fargo or of Capri Capital Partners, LLC.

Other Business Activities

Mr. Fargo is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Mr. Fargo does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Fargo reports directly to Quintin Primo, Chairman and Chief Executive Officer for all corporate and fund accounting, finance, cash management and tax matters and also to the other members of the management committee for compliance matters. The Company's Management Committee, comprised of Quintin Primo, Louis Hoyes, Vice Chairman, Chief Investment Officer and Gwendolyn Butler, President and Chief Operating Officer, and Mr. Fargo provides general oversight of Capri Capital Partners, LLC's activities. Mr. Fargo is a member of the Investment Committee wherein each member independently casts their vote regarding investment decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Gwendolyn L. Butler's Biographical Information

Educational Background and Business Experience

Gwendolyn L. Butler, President and Chief Operating Officer (Born 1956). Ms. Butler has served as Capri Capital Partners, LLC's President and Chief Operating Officer since 2008. Ms. Butler oversees all investment, finance and marketing personnel of the firm. Ms. Butler has over 32 years of investment, finance and institutional marketing experience. Since joining Capri, Ms. Butler has worked on structured finance and mezzanine transactions as a member of Capri's investment committee and has raised capital to support the firm's investment activities. Prior to joining Capri, Ms. Butler was Executive Director with UBS from 2001 to 2007, where she was responsible for heading the institutional distribution and client service team that serviced western North America and Canada. Prior to being employed with UBS, Ms. Butler was Managing Director of Bear Stearns & Company from 1994 to 2001, Senior Capital Advisor of SEI Capital Resources from 1992 to 1994 and a corporate finance banker at the Continental Illinois National Bank and Trust Company from 1977 to 1992 where she was responsible for the credit analysis, underwriting, structuring and negotiating of bank senior credit facilities to clients in the transportation, equipment leasing, retail and apparel manufacturing industries. Ms. Butler is Chair of the National Association of Securities Professionals and is President of the board of directors of the YWCA Metropolitan Chicago. Ms. Butler earned a Master of Business Administration degree from the J. L. Kellogg Graduate School of Management at Northwestern University in 1984 and a Bachelor of Science degree in Economics from the University of Michigan in 1977.

Disciplinary Information

Ms. Butler has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Butler or of Capri Capital Partners, LLC.

Other Business Activities

Ms. Butler is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Ms. Butler does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Ms. Butler reports directly to Quintin Primo, Chairman and Chief Executive Officer. The Company's Management Committee, comprised of Quintin Primo, Louis Hoyes, Vice Chairman and Chief Investment Officer, Brian Fargo, Vice Chairman, Chief Financial and Compliance Officer and Ms. Butler provides general oversight of Capri Capital Partners, LLC's activities. Ms. Butler is a member of the Investment Committee wherein each member independently casts their vote regarding investment decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Kenneth T. Lombard's Biographical Information

Educational Background and Business Experience

Kenneth T. Lombard, Partner-Investments (Born 1954). Mr. Lombard has served as Capri Capital Partners, LLC's Partner-Investments since 2009. Mr. Lombard oversees equity and structured finance investments. Mr. Lombard has over 30 years of investment experience. Prior to joining Capri in 2009, Mr. Lombard was the co-founder and partner of Johnson Development Corporation from 1991 until 2003, during which time he served as President. The company was considered the premier African American-owned urban development company in the country, having established partnerships with Starbucks, TGI Fridays, Loews Theatres, Washington Mutual, Canyon Advisors, MacFarlane Partners and others. Mr. Lombard was co-managing partner of the two funds established with Canyon Advisors and MacFarlane Partners, respectively. Mr. Lombard has served as Co-Chairman of the board of directors of One United Bank, a national banking organization serving minority communities. Most recently, Mr. Lombard served as President of Entertainment for Starbucks Corporation from 2004 to 2008, with responsibility for management of Starbucks successful entertainment division. Mr. Lombard earned a Bachelor of Arts degree in Communications from the University of Washington in 1976.

Disciplinary Information

Mr. Lombard has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lombard or of Capri Capital Partners, LLC.

Other Business Activities

Mr. Lombard is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Mr. Lombard does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Lombard reports directly to Quintin Primo, Chairman and Chief Executive Officer and collaborates with Louis Hoyes, Vice Chairman and Chief Investment Officer for the company's equity and structured finance investments. Mr. Lombard is a member of the Investment Committee wherein each member independently casts their vote regarding investment decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Stephen D. Lane's Biographical Information

Educational Background and Business Experience

Stephen D. Lane, Partner, Asset Management (Born 1948). Mr. Lane has served as Capri Capital Partners, LLC's Partner, Asset Management since 2007. Mr. Lane oversees asset management, new construction and renovation projects for Capri. Mr. Lane has more than 32 years of real estate experience. Prior to joining Capri, Mr. Lane served as Global Director of Capital Projects for Citi Realty Services from 1978 to 1997, and was responsible for reviewing and approving capital requirements for projects. Mr. Lane has actively demonstrated leadership in the real estate industry regarding "green building," most recently serving as a panelist for 2007's Annual Clinton Global Initiative. Mr. Lane received a Bachelor of Science degree in Electrical Engineering from Manhattan College In 1970.

Disciplinary Information

Mr. Lane has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Lane or of Capri Capital Partners, LLC.

Other Business Activities

Mr. Lane is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Mr. Lane does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

As Capri Capital Partners, LLC's Partner, Asset Management, Mr. Lane reports directly to Louis Hoyes, Vice Chairman and Chief Investment Officer for the company's asset management, new construction and renovation projects and to Gwendolyn Butler, President and Chief Operating Officer for corporate and administrative matters. Mr. Lane is a member of the Investment Committee wherein each member independently casts their vote regarding investment decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Mark K. Duggal's Biographical Information

Educational Background and Business Experience

Mark K. Duggal, Partner and Deputy Chief Financial Officer (Born 1957). Mr. Duggal has served as Capri Capital Partners, LLC's Partner and Deputy Chief Financial Officer since 2007. Mr. Duggal is responsible for the corporate accounting, fund accounting, budgeting, reporting and cash management for Capri. Mr. Duggal has 22 years of experience in managing the accounting and financial analysis operations of several companies in the real estate industry. Prior to joining Capri, Mr. Duggal served as Corporate Managing Director and Chief Financial Officer of CharterMac Mortgage Capital from 2001 to 2005 and as the Chief Financial and Chief Administrative Officer of Capri Capital Finance, the mortgage banking division of Capri. In 2007, Mr. Duggal rejoined Capri and manages the accounting operations for the separately managed and commingled fund accounts, including accounting for the mezzanine loan investments and senior mortgage loans. Mr. Duggal is a Certified Public Accountant and earned a Master in Engineering from Carleton University (Ottawa, Canada) in 1981, and a Bachelor of Technology degree in Civil Engineering from the Indian Institute of Technology (New Delhi, India) in 1978.

Disciplinary Information

Mr. Duggal has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Duggal or of Capri Capital Partners, LLC.

Other Business Activities

Mr. Duggal is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Mr. Duggal does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Duggal reports directly to Brian Fargo, Vice Chairman, Chief Financial and Compliance Officer for all fund and corporate accounting matters. Mr. Duggal is a member of the Investment Committee wherein each member independently casts their vote regarding investment decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Martin G. Alston's Biographical Information

Educational Background and Business Experience

Martin G. Alston, Partner and Chief Administrative Officer (Born 1960). Mr. Alston has served as Capri Capital Partners, LLC's Partner and Chief Administrative Officer since 2003. Mr. Alston is involved in sourcing and investing equity and debt capital for commingled funds and separate accounts, corporate and fund administration, regulatory compliance and client service management for Capri. Over a 27-year career, Mr. Alston has been involved in a broad range of investment activities including origination (underwriting, negotiating and structuring), investing, restructuring/collection, risk management and administration. Prior to joining Capri in 2003, Mr. Alston was a Vice President from 1984 to 2002 with The Northern Trust Company, developing new business and managing client relationships with corporations, financial institutions and commercial real estate firms. Mr. Alston earned a Master of Business Administration degree from Indiana University in 1984 and a Bachelor of Science degree in Marketing, cum laude, from Bowling Green State University in 1982.

Disciplinary Information

Mr. Alston has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Alston or of Capri Capital Partners, LLC.

Other Business Activities

Mr. Alston is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Mr. Alston does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Alston reports directly to Ken Lombard, Partner-Investments and Louis Hoyes, Vice Chairman and Chief Investment Officer for sourcing of equity and debt investments for commingled funds and separate accounts, and to Gwendolyn Butler, President and Chief Operating Officer for the sourcing of client capital and for corporate and fund administration, regulatory compliance and client service management. Mr. Alston is a member of the Investment Committee wherein each member independently casts their vote regarding investment decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Paul B. Edward's Biographical Information

Educational Background and Business Experience

Paul B. Edwards, Partner, Investments and Marketing (Born 1951). Mr. Edwards has served as Capri Capital Partners, LLC's Partner, Investments and Marketing since 2011 and had been Principal, Marketing of the Company since 2006. Mr. Edwards is responsible for sourcing funds, identifying equity and structured finance investments, and account client service management for Capri. Mr. Edwards has 28 years of securities and investment banking experience. Prior to joining Capri, Mr. Edwards served as Senior Vice President from 2002 to 2005 at Marsh McLennan Securities, and Managing Director and Head of North and South America Asset Securitization for WestLB and WestLB Panmure Securities from 1993 to 2002. Mr. Edwards is on the advisory board of the Institutional Institute of New Jersey, a member of the Association of Securities Professionals, and is a trustee and president of the United Methodist Foundation of greater New Jersey Annual Conference. Mr. Edwards earned a Master of Business Administration degree from the Wharton School of Business in 1976 and a Bachelor of Arts degree in Anthropology and Economics from Dartmouth College in 1974.

Disciplinary Information

Mr. Edwards has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Mr. Edwards or of Capri Capital Partners, LLC.

Other Business Activities

Mr. Edwards is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Mr. Edwards does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Mr. Edwards reports directly to Gwendolyn Butler, President and Chief Operating Officer for marketing and client service management for Capri and to Ken Lombard, Partner-Investments for identifying equity and structured finance investments. Mr. Edwards is a member of the Investment Committee wherein each member independently casts their vote regarding investment decisions. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Dori Nolan's Biographical Information

Educational Background and Business Experience

Dori Nolan, Principal, Investments (Born 1971). Ms. Nolan has served as Capri Capital Partners, LLC's Principal, Investments since June 1993. Ms. Nolan is responsible for sourcing and underwriting acquisitions, executing disposition activity, and leading financing and refinancing efforts. Over a 17-year career, Ms. Nolan has been involved in a broad range of real estate equity and debt investment activities including origination (underwriting, negotiating and structuring and restructuring), direct and joint venture investing, and portfolio risk management. Prior to joining Capri's advisory side of the business, Ms. Nolan served as Vice President of Loan Originations for CharterMac Mortgage Capital from 2005 to 2007 and as Vice President of Loan Originations for Capri Capital Finance, LLC from 1993 to 1995. Ms. Nolan earned a Bachelor of Arts degree in Political Science from Marymount University In 1993.

Disciplinary Information

Ms. Nolan has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Nolan or of Capri Capital Partners, LLC.

Other Business Activities

Ms. Nolan is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Ms. Nolan does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Ms. Nolan reports directly to Kenneth Lombard, Partner-Investments for investment activities and to Gwendolyn Butler, President and Chief Operating Officer for operational matters. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Careina Williams' Biographical Information

Educational Background and Business Experience

Careina Williams, Principal, Investments (Born 1976). Ms. Williams has served as Capri Capital Partners, LLC's Principal, Investments since 2005 and had been a Vice President of the Company since 2003. Ms. Williams is responsible for originating, underwriting and asset-managing structured finance investments. Prior to joining Capri, Ms. Williams was an analyst in the Investment Banking Division's Retail Practice Group/Corporate Finance Group of Goldman Sachs from 1998 to 2000 where she specialized in debt, equity and mergers and acquisitions-related transactions. Ms. Williams earned a Master of Business Administration from Harvard University Graduate School of Business Administration in 2003 and a Bachelor of Arts degree in Economics from Harvard University in 1998.

Disciplinary Information

Ms. Williams has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Williams or of Capri Capital Partners, LLC.

Other Business Activities

Ms. Williams is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Ms. Williams does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Ms. Williams reports directly to Kenneth Lombard, Partner-Investments and to Gwendolyn Butler, President and Chief Operating Officer for operational matters. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Ann Mastic's Biographical Information

Educational Background and Business Experience

Ann Mastic, Principal, Finance (Born 1966). Ms. Mastic has served as Capri Capital Partners, LLC's Principal since 2008 and had been a Vice President of Finance and Compliance of the Company since 2000. Ms. Mastic is responsible for corporate accounting, cash management, tax matters and compliance functions. Ms. Mastic has more than 22 years of accounting and finance experience in the real estate and construction-related industries. Prior to joining Capri in 2000, Ms. Mastic was a Senior Real Estate Manager in BDO Seidman real estate consulting group from 1997 to 2000, Accounting Manager in AMDC Consulting from 1991 to 1996 and an Accountant in Hammond Beeby and Babka, Inc. from 1988 to 1991. Ms. Mastic is a member of the Illinois CPA Society. Ms. Mastic is a Certified Public Accountant and earned a Bachelor of Science degree from Valparaiso University in Accounting In 1988.

Disciplinary Information

Ms. Mastic has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Mastic or of Capri Capital Partners, LLC.

Other Business Activities

Ms. Mastic is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Ms. Mastic does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Ms. Mastic reports directly to Brian Fargo, Vice Chairman, Chief Financial and Compliance Officer and indirectly to Mark Duggal, Partner and Deputy Chief Financial Officer. Any of these individuals can be reached directly by calling the telephone number on the cover of this brochure supplement.

Sarah Ahern's Biographical Information

Educational Background and Business Experience

Sarah Marsh Ahern, Principal, Asset Management (Born 1969). Ms. Ahern has served as Capri Capital Partners, LLC's Principal, Asset Management since 2007 and had been an Asset Manager of the Company since April 1999. Ms. Ahern is responsible for overseeing asset management for a diverse group of property types and investment structures. Prior to joining Capri, Ms. Ahern was a Senior Portfolio Accountant in the Investor Accounting and Retail Divisions of Heitman Financial from 1996 to 1999. Ms. Ahern is a Certified Public Accountant and earned a Bachelor of Business degree from the University of Iowa in 1992.

Disciplinary Information

Ms. Ahern has not been involved in any legal or disciplinary events that would be material to a client's evaluation of Ms. Ahern or of Capri Capital Partners, LLC.

Other Business Activities

Ms. Ahern is not engaged in any other investment related business, and does not receive compensation in connection with any business activity outside of Capri Capital Partners, LLC and its affiliates.

Additional Compensation

Ms. Ahern does not receive economic benefits from any person or entity other than Capri Capital Partners, LLC in connection with the provision of investment advice to clients.

Supervision

Ms. Ahern reports directly to Stephen Lane, Partner, Asset Management and to Gwendolyn Butler, President and Chief Operating Officer for operational matters. Any of these individuals can be reached by calling the telephone number on the cover of this brochure supplement.