

Part 2A of Form ADV: Firm Brochure

MERION

REALTY ADVISERS, LLC

April 28, 2020

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This brochure provides information about the qualifications and business practices of Merion Realty Advisers, LLC. If you have any questions about the contents of this brochure, please contact us at 610-896-3000 and/or rkwait@merionrealtypartners.com. 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. Registration with the United States Securities and Exchange Commission does not imply a certain level of skill or training.

Additional information about Merion Realty Advisers, LLC is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

This brochure was reviewed and updated in connection with our required annual review of our ADV materials. Since our annual filing in 2019 a summary of material changes follows:

The Firm has Regulatory Assets Under Management (as defined by the SEC) of \$155.1 million.

Item 3 – Table of Contents

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Item 4 – Advisory Business

FIRM AND PRINCIPAL OWNERS

Merion Realty Advisers, LLC is a Delaware limited liability company. Merion Realty Advisers, LLC is sometimes called the “Firm” in this brochure. The Firm was formed in August 2010 and began operations as an investment adviser on January 1, 2012. We provide continuous and regular supervisory or management services with respect to assets totaling \$155.1 million. All clients are private investment funds, although some funds may rely on exemptions other than 3(c)1 or 3(c)7 of the Investment Company Act.

The Firm sometimes operates under the fictitious name “Merion Realty Partners”.

For purposes of this Part 2 Form, an advisory affiliate or a related person of the Firm is considered to be a person or entity that controls the Firm, is controlled by the Firm or is under common control with the Firm.

The Firm has five members or owners: Richard T. Aljian, David A. Clapper, William A. Landman, Richard A. Mitchell and MainLine Investment Partners, LLC (“MLIP”). MLIP is owned by three individuals: William A. Landman, David A. Clapper and Richard A. Mitchell. These persons’ ownership interests are not equal. Merion Realty Advisers, LLC is currently member managed. Additionally, there are five other individuals who hold senior officer positions for the Firm: John T. Adams, Richard A. Kwait, Joseph Martell, David R. Rodgers and Jeffrey R. Shumaker.

The Firm has no subsidiaries.

The principal office and place of business for Merion Realty Advisers, LLC and certain other related persons is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania. Please see Item 10 for more information about financial industry activities and affiliations.

The Firm’s investment policies are set by its Investment Committee or similarly named group. The senior members of the Firm’s Investment Committee are Richard T. Aljian and William A. Landman. The Firm’s executive officers and other investment professionals also participate in this process to determine investment recommendations on an as needed basis and provide valuable input. These professionals may be referred to throughout this brochure as “MRA Investment Professionals”. Additional information is included in brochure supplements with respect to (i) each person who formulates investment advice for a client and has direct client contact, and (ii) each person who has discretionary authority over a client’s assets even if that person has no direct client contact.

We have prepared brochure supplements for Mr. Aljian and Mr. Landman. As described below, the Firm’s clients are expected to be investment funds and other similar entities that we advise.

INVESTMENT SUPERVISORY SERVICES

The Firm's main business is to provide investment advice to various real estate investment joint ventures and funds (either directly or through a sub-advisory relationship with MainLine Investment Advisers, LLC and CMS Fund Advisers, LLC) which are called our clients. Some of our clients will be limited partnerships or limited liability companies that are related to us because there is common ownership and/or control between the Firm and the general partners or managers of those investment funds. Other clients may be related to CMS Fund Advisers, LLC or MainLine Investment Advisers, LLC, both advisory affiliates. Some of our clients may be funds of funds meaning that they invest in other investment funds that may or may not be related to us. All of our clients are expected to be closed-end (meaning they do not accept additional subscribers after a stated offering period) investment funds with capital committed by investors that is drawn down and contributed over time to purchase investment securities or real estate and pay expenses. Most of our clients are not expected to offer redemption rights or liquidity to their investors. Please refer to a schedule of active affiliated investment funds that are clients, included at the back of this Part 2A of Form ADV.

Our advice is considered to be investment supervisory services because we are providing continuous advice based on the individual needs of each client. We look for investments that meet the stated objectives, strategy and investment guidelines of each client. We usually only recommend that a client buy a security if that type of security and the amount to be invested in that security meets the client's objectives, strategy and investment guidelines as stated in the client's offering memorandum and partnership agreement or joint venture or other agreement negotiated directly with its investor(s). We supervise the entire investment process and monitor the performance of each investment security held by our clients. We make recommendations to buy, hold, finance and/or sell investment securities. However, we do not make the final investment decisions. In other words, we do not have investment discretion. The final investment decisions are made by the general partners or managers of the various investment funds that are our clients. As stated above, there may be common ownership and/or control between the Firm or CMS and most of those general partners or managers.

We primarily provide advice with respect to real estate assets, equity securities and debt securities in private companies and limited partnerships. Typically such equity and debt securities are directly or indirectly secured by real estate. We may also offer advice with respect to the investment funds that directly or indirectly invest in real estate. Occasionally we may offer advice with respect to a wide variety of other securities.

We do not participate in wrap fee programs.

The amount of client assets we are managing on a non-discretionary basis is \$155.1 million as of valuations available on April 28, 2020.

Item 5 – Fees and Compensation

ADVISORY FEES

The Firm charges its clients annual advisory fees that generally range from 0.25% to 2.0% of an asset fee base. The asset fee base for an initial period of years (usually 3 to 5) is equal to the client's full committed capital regardless of how much has been contributed by investors.

After the initial period of years (usually 3 to 5), the asset fee base will generally decrease over time with asset sales, write-offs or capital commitment waivers, subject to certain caveats. The Firm may be granted a direct or indirect interest in capital accounts (at no charge) in client funds as an indirect payment of advisory services. The Firm also may receive fixed annual advisory fees. The specific fee charged depends upon the type and complexity of services to be provided. In most cases, there is no independent person who negotiates the Firm's advisory fees. However, the specific fee arrangements, exact fee start date, exact calculation of the asset fee base, and other types of fees and expenses paid by each client are described in the client's offering memorandum or joint venture or other agreement negotiated directly with its investor(s). Therefore, each investor typically knows what the fees are prior to deciding to make an investment in that client.

As mentioned before, some of the Firm's clients (or advisory affiliate clients) may be funds of funds that invest in other clients of the Firm. The specifics of the Firm's advisory fees may not be fully known or disclosed to investors at the time of the offering of interests in a client that is a fund of funds. The unknown specifics may include the fee percentage, the asset fee base and the fee start date. We always attempt to charge fees that are fair and reasonable in amount based on the type and complexity of the services provided. We generally expect to select a fee start date that coincides with (i) when we started performing advisory services, (ii) the date of the initial investor closing, (iii) when the client's first investment was made, or (iv) when subadvisory or other consulting fees are due.

OTHER COMPENSATION, FEES AND EXPENSES

If other types of fees and expenses are paid by a client, they will generally be described in the client's offering memorandum or joint venture or other agreement negotiated directly with its investor(s) if known.

Some of the other types of fees and expenses that usually will be paid by a client are: auditing fees and costs; custodial fees and costs; banking fees and costs; franchise taxes and entity formation and maintenance fees; legal expenses; securities and "blue sky" filing fees; an allocable portion of the costs (including third party service fees) related to recording, managing and reporting of accounting, tax and financial information, investor subscription processing, cash calls and distributions; fees and costs related to asset management information technology and software; fees and costs related to anti-money

laundering and other regulatory compliance; expenses related to roadshows, printing and offering related activities; postage and travel expenses.

The client also will reimburse the Firm or an affiliate for the services performed by the Firm's attorneys and accounting professionals directly to or for the benefit of the client (whether the services relate to general administrative matters or the business operations of the client). These will be paid only if the client would otherwise have engaged outside professionals to perform the services. The fees that are charged are at rates comparable to those charged by outside attorneys or accounting professionals providing such services.

BILLING PROCEDURES

We charge advisory fees monthly in advance, but sometimes we charge fees quarterly or semi-annually in advance. If the fee start date is not the first of a month, the first billing period may include a partial month. If an advisory contract with a client is terminated before the end of a billing period, the Firm will refund any overpayment of fees to the client. The overpayment of fees will be calculated based on the number of full months remaining in a billing period after the contract was terminated. No refund will be given for a partial month.

Under most advisory contracts with Firm clients, after an initial period of years (usually 3 to 5), we can collect advisory fees only out of cash available for distribution and not out of capital contributions made by investors to the client. If cash is not available to pay advisory fees in the period earned, the fees may be accrued and their payment deferred. We collect deferred fees when cash becomes available before cash distributions are made to investors, unless we waive payment of those fees at the sole discretion of the Firm. If a client does not deploy all of the capital originally committed by investors, and as a result elects to reduce the amount of such uncalled capital commitment, advisory fees that have already been paid or accrued on such uncalled capital will not be refunded.

The Firm will calculate the advisory fees and send a bill to the client. The client then pays the fees owed to the Firm. Because the Firm and the client are usually related to one another, there will likely be no independent person who reviews the calculation of advisory fees. However, some clients have their financial statements audited by an independent certified public accounting firm. The funds and securities of clients will be held by a qualified custodian who, to the extent required by SEC rules, sends quarterly account statements to the clients' investors. Those statements show the advisory fee payments.

Investors who are related to the Firm or an affiliate may receive up to a 100% discount or rebate on their share of capital contributions and/or distributions that are used to pay advisory fees. These discounts, if applicable, are disclosed in detail in the applicable client's offering memorandum and limited partnership agreement or joint venture or other agreement negotiated directly with its investor(s).

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

The general partners or managers of most of our clients (or their special-purpose affiliated entities) may receive a share of the profits generated by the client. This share of profits is often referred to as a carried interest. Because of our relationship with the general partners or managers of our clients, the carried interest may be considered performance based compensation that indirectly benefits the Firm. A carried interest may give the Firm or the client's general partner or manager an incentive to take more risk or make more speculative investments than would otherwise be the case. In addition, the likelihood of earning a carried interest may give the Firm an incentive to favor one client over another in allocating investment opportunities or making buy, hold or sell recommendations. We address these potential conflicts of interest by (i) recognizing our fiduciary duty owed to each client, and (ii) reviewing each client's objective, strategy and investment guidelines alongside our recommendations.

Item 7 – Types of Clients

Please refer to Item 4 above.

The Firm's advisory clients generally will be real estate investment joint ventures or funds. Some of our clients are limited partnerships or limited liability companies that are related to us because there is common ownership and/or control between the Firm or an advisory affiliate and the general partners or managers of those clients. Some of our clients may be funds of funds meaning that they invest in other investment funds that may or may not be related to us. All of our clients are expected to be closed-end (meaning they do not accept additional subscribers after a stated offering period) investment funds with capital committed by investors that is drawn down and contributed over time to purchase investment securities or assets that are not securities and pay expenses. Most of our clients do not offer redemption rights or liquidity to their investors. Our clients' investors are usually either institutions or high net worth individuals (including trusts and other family investment entities created by those individuals). In some cases high net worth investors may be considered institutional accounts. We do not currently manage separate advisory accounts for individual or institutional investors, although an institutional investor may be the only investor or one of only a few investors in an advised private fund. Investors often invest in more than one fund or related investment opportunity.

The Firm also acts as a subadviser to various related real estate-oriented private funds that are advised by CMS Fund Advisers, LLC and/or MainLine Investment Advisers, LLC, advisory affiliates. Investor consent was obtained to delegate certain advisory responsibilities to the Firm.

Item 8 – Method of Analysis, Investment Strategies and Risk of Loss

METHOD OF ANALYSIS AND INVESTMENT STRATEGY

The Firm will advise its clients primarily about making investments in real estate. Each client will have a specific strategy and investment focus that is described in the client's offering memorandum or joint venture or other agreement negotiated directly with an investor. Some clients may have strategies similar to other clients. The client's offering materials and/or limited partnership or operating agreement, joint venture or other agreement negotiated directly with an investor may include specific guidelines or restrictions on investments. The Firm's role is to (i) find investment opportunities that fit the client's specific strategy, (ii) diligently investigate each investment's benefits and risks (called due diligence), (iii) make recommendations to each client whether to buy, hold or sell an investment, and (iv) monitor the performance of investments made. The Firm will review its recommendations against any specific guidelines or restrictions on the client's investments.

The Firm does not make the final investment decisions. The final investment decisions are made by the general partners or managers of the various investment funds that are our clients. As stated elsewhere in this brochure, there may be common ownership or control between the Firm or an advisory affiliate and some of those general partners or managers.

DUE DILIGENCE

Professional employees of the Firm or its affiliates perform due diligence on each investment opportunity. Due diligence will vary depending on the type of investment but will usually include some or all of the following:

- Review of real estate title, zoning and survey
- Review of real estate environmental and engineering conditions
- On-site visits to real estate and/or company offices
- Review, preparation and/or analysis of business plan
- Review/negotiation of legal documents relevant to the security to be held
- Review of insurance coverage
- Review of historical financial information
- Research and analysis of market information
- Research and review of competition
- Review, preparation and/or analysis of financial projections
- Review of joint venture or co-investment partners
- Lien searches of company assets and real estate
- Review of material contracts and other company data

The above is not an exhaustive list, nor does every item on the list apply to all investment opportunities. Our professional employees use their experience and expertise to review each investment opportunity in a diligent way. For certain items on the list that require

special expertise, consultants may be engaged on behalf of the client to perform research and prepare reports. Our employees then review and analyze those third party reports. In addition, legal counsel is engaged on behalf of each client to prepare or review and negotiate legal documents with reasonable and customary provisions to protect the interests of the client. The client pays the fees and costs of consultants and legal counsel. To the extent affiliated consultants or legal counsel are engaged to provide services, the fees that are charged are at rates comparable to those charged by third party consultants or legal counsel providing such services.

RISK OF LOSS AND RISK FACTORS

Investing in securities involves risk of loss that clients and investors should be prepared to bear. There can be no possibility of profit without risk of loss, including the risk of loss of one's entire investment.

The types of securities we recommend to our clients are illiquid and speculative. There is no guaranty that our recommendations will turn out to be profitable to our clients or their investors. Our clients may not be able to sell or liquidate recommended securities or assets if our clients need capital for other purposes. Most of our clients do not offer redemption rights or other liquidity options to their investors.

There are certain risk factors that may apply generally to the types of investment securities we recommend to our clients. There are also numerous risk factors that may apply to the specific investment program or strategy to be followed by a particular client. These general and specific risks are described in the offering materials or memorandum of the particular client, or joint venture or other agreement negotiated directly with its investor(s). All risk factors should be considered by any prospective investor prior to making a decision to invest. Some of the risk factors that apply generally to our clients are summarized below.

Illiquid Securities. Almost all of the investments made by the Firm's clients will be private securities or assets for which there is no public market. As a result, these securities are illiquid and are subject to sale restrictions due to securities laws or contractual obligations. In addition, these investments may take several years to mature. During the investment holding period, there may be no cash distributions to the client's investors. These limitations on sale could make it difficult to sell an investment or reduce the amount of sale proceeds.

Unidentified Investments - Blind Pool. In some cases, the Firm's clients are blind pools – meaning that the investments are not fully identified at the time of the client's equity offering. As a result, a prospective investor considering an investment in the client will not know or be able to evaluate all investments to be made by the client prior to making an investment decision. Rather, the prospective investor must rely upon the ability of the client's general partner or manager, based upon advice provided by the Firm, to select appropriate investments on behalf of the client.

General Investment Risks. Any investment in equity securities is subject to risks. These risks include fluctuations in value due to issuer, political, market, regulatory and economic developments. Fluctuations can be dramatic over the short or long term. Different parts of the market and different types of equity securities can react differently to these developments. These developments can affect a single issuer, many issuers within an industry or economic sector or geographic region, or the market as a whole. Terrorism, global health events, political and regulatory developments, and economic developments (caused by natural disasters or a pandemic, for instance) have increased short-term market fluctuations and may have long-term effects on world economies and markets generally.

General Risks of Investing in Real Estate. An investment in real estate is subject to various risks. These risks usually relate to expenses being higher than expected, cash flow being less than expected, or both. If cash flow is insufficient to pay all expenses, the investment could suffer losses. Mortgage financing or other debt can increase these risks and result in an investment being lost through foreclosure. Adverse changes in local, regional, national and international economic conditions can negatively affect real estate values. For example, high unemployment rates, declines in population, and tenant bankruptcies can adversely impact real estate income. Similarly, high real estate taxes, insurance costs, increases in interest rates and high fuel and heating costs due to rising crude oil prices result in higher operating costs. Other risks include zoning laws and other government rules and fiscal policies and changes in such laws, rules and policies; environmental claims; and uninsured losses and other risks that are beyond the control of the Firm or its clients.

General Risks Associated with Debt Markets. The types of investments made by the Firm's clients can be affected by the debt markets. The value and marketability of real estate investments may depend upon the availability and cost of credit to finance operations or acquisitions. Recent conditions in the debt markets include reduced credit availability and increased debt costs for many market participants. These conditions, which increase the cost and reduce the availability of debt, may continue or worsen in the future. Continued and future disruptions in the debt markets could have an adverse impact on investment values and on acquisition and exit opportunities.

Risk of Co-Investment. In cases where a fund sponsored by Firm or a related party invests with certain co-investment partners, an unaffiliated third party may serve as a general partner of a subpartnership that owns a fund asset and/or may have certain control or veto rights with respect to a fund asset. As a result, there is a possibility that such co-investment partner may be in a position to take action with respect to a fund asset that is contrary to the desires or objectives of the fund.

Item 9 – Disciplinary Information

Merion Realty Advisers, LLC and its employees have not been involved in any legal or disciplinary events that would be material to the evaluation of the Firm or the integrity of its management.

Item 10 – Other Financial Industry Activities and Affiliations

AFFILIATED ENTITIES IN THE FINANCIAL INDUSTRY

There are various related investment advisory, broker-dealer, insurance and real estate management businesses described below. Please also refer to a schedule of active affiliated investment funds that are clients, included at the back of this Part 2A of Form ADV.

David A. Clapper, William A. Landman and Richard A. Mitchell are control persons associated with the Firm, and are also associated with MainLine Investment Partners, LLC (“MLIP”). MLIP is a Managing Member of the Firm and is also a member of the following regulated companies, which are further described below:

MainLine Investment Advisers, LLC, an investment adviser

MainLine Private Wealth, LLC, an investment adviser

MainLine Securities LLC, a broker-dealer

Other Investment Advisory Activities

MainLine Investment Advisers, LLC (“MLIA”) is registered with the SEC as an investment adviser. MLIP is the sole member and manager of MLIA. MLIA is a subadviser or adviser to various private equity-oriented private funds that are advised by CMS Fund Advisers, LLC. MLIA will act as subadviser to various real estate-oriented private funds that are advised by CMS Fund Advisers, LLC, and then may delegate its subadvisory duties to the Firm. It is also an adviser for private funds sponsored by MLIA or MLIP.

MainLine Private Wealth, LLC (“MLPW”) is registered with the SEC as an investment adviser. MLIP is the majority member and is the manager of MLPW. MLPW is a fee-based adviser that provides financial advice to individuals and corporate entities, including retirement plans.

CMS Fund Advisers, LLC (“CMSFA”) is registered with the SEC as an investment adviser. CMS Holdco, LLC is the sole member and manager of CMSFA. CMS Holdco, LLC is managed by a board of managers, including David A. Clapper, Morey H. Goldberg, William A. Landman, Richard A. Mitchell, Paul Silberberg and Mark Solomon. These six individuals are also owners of CMS Holdco, LLC, but not in equal percentages. CMSFA was successor by merger to CMS Fund Advisers, Inc., an entity that had been a registered investment adviser with the SEC since 2002. CMSFA is an

adviser for various private funds sponsored by CMS, and some of those funds are now sub-advised by the Firm.

Since MLIA, MLPW and CMSFA are investment advisers registered with the SEC, more information about these advisory affiliates are available on the SEC's website at <http://www.adviserinfo.sec.gov>.

Broker-Dealer and Insurance Activities

MainLine Securities LLC ("MLS") is a registered broker-dealer with the SEC and FINRA, as well as with certain states where it conducts business. MLIP is the sole member of MLS, although MLS has a unique control structure. MLS receives commissions and/or placement fees for the sale of private securities and insurance products (see below). MLS may be engaged to act as a placement agent for private securities offerings of the Firm's clients as well as other private securities offerings of related or third parties. Related private securities offering materials will describe among other things relationships among the Firm, the placement agent and the client (as well as any other related parties) and the fees charged by them. Securities will be offered only to persons who are believed to be accredited investors under Regulation D. In many cases, other investor qualification requirements will be applicable. Certain employees or supervised persons of the Firm are also connected or registered with MLS.

MLS is also a licensed insurance producer under contract with several life insurance companies, and maintains a resident Pennsylvania license as well as various non-resident insurance licenses where it conducts business. MainLine Securities LLC may receive compensation for serving its clients as a producer with respect to the purchase of insurance and insurance-related products.

Real Estate Management

MRM Residential Management, LLC ("MRM") is a property management company that performs property management services and maintains either itself or through MRM principals or officers various real estate related licenses. These companies manage real estate properties, some of which are owned by certain clients of the Firm or clients of CMS Fund Advisers, LLC, an advisory affiliate. They may also manage properties owned or advised by other related parties. MRM Residential Holdings, LLC is the sole member and manager of MRM Residential Management, LLC, and managers of the Firm also control MRM Residential Holdings, LLC.

General Partners or Managers of Investment Clients or Related Private Funds

Generally the Firm's or a related party's private fund clients' general partners or managers are either controlled by or under common control with the Firm. Affiliates of those general partners or managers, and affiliates of the Firm, typically form separate investment partnerships for related party investments (for example employee partnerships) and other special-purpose entities involved in the organizational structure of

an investment transaction. Related parties participating in an investment opportunity are disclosed to investors before they make a decision to invest.

Other Non-Advisory Activities (not already listed above)

The professionals of the Firm may from time to time form special-purpose entities that are not advised clients and are not part of the organizational structure of an investment client for various reasons. Such special-purpose entities may include limited partnerships or limited liability companies that own the fee interest in real property or the carried interest in an investment opportunity. Other examples may include employee partnerships or single member limited liability companies that own or control such real property owners. Merion Realty Investment Partners, LLC, which is owned and controlled by principals of the Firm, was formed to act as the controlling party to several such special-purpose entities. In some cases, principals of the Firm participate in such special-purpose entities in a non-controlling capacity alongside one or more investor parties.

See Item 4 – Advisory Business, Firm and Principal Owners.

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

CODE OF ETHICS

The Firm has adopted a Code of Ethics that sets forth certain standards of conduct with respect to important matters. The Code of Ethics applies to all members of the Firm's Investment Committee and associated persons that have access to nonpublic information about our clients and their securities or asset holdings (collectively, called access persons). All access persons must sign the Code of Ethics when hired, and then annually thereafter.

The Code of Ethics addresses the Firm's ethical standards in the following areas:

- Fiduciary duties
- Compliance with securities laws
- Compliance with Firm supervisory policies and procedures
- Insider trading and handling of nonpublic information regarding Firm clients and their investments
- Requirements of access persons to report securities holdings, transactions, board affiliations and outside business activities
- Requirements of access persons to obtain prior approval of certain investments and outside business activities
- Confidentiality requirements
- Restrictions on accepting gifts or gratuities from clients

These matters are designed to set forth a standard of business conduct that the Firm requires of its supervised persons which reflects the fiduciary obligations of the Firm and its supervised persons, as well as compliance with the federal securities laws. Upon request, a copy of our Code of Ethics will be provided to any client or investor, or to any prospective client or investor.

In summary, the Firm's Code of Ethics requires each access person to acknowledge certain matters such as: (i) the requirement to comply with the Firm's policies and procedures; (ii) the Firm's fiduciary duties; (iii) the requirement to disclose securities holdings, transactions, board affiliations and outside business activities; (iv) the requirement for pre-approval of certain security purchases and outside business activities; (v) confidentiality requirements; and (vi) restrictions on accepting gifts or gratuities from clients or on making or accepting loans from clients.

CERTAIN CONFLICTS OF INTEREST

The Firm is related to persons that are in the advisory business, broker-dealer business, insurance business, real estate acquisition and management and other businesses. The Firm is also related to its clients. As a result of these relationships, various conflicts of interest arise from time to time. The Firm attempts to resolve conflicts of interest in a fair

and equitable way to all parties consistent with its fiduciary duties. However, it is not always possible for the outcome to be equally favorable to all parties. This section describes certain conflicts of interest that may arise.

The Firm is acting as subadviser for certain real estate investment funds that are advised by CMS Fund Advisers, LLC and/or MainLine Investment Advisers, LLC, advisory affiliates.

Transactions between the Firm's clients may create conflicts of interest. Set forth below are examples of transactions between the Firm's clients that may occur:

- (i) Two or more clients may invest in the same transaction if the investment is appropriate for both clients. If the transaction is entered into at the same time and on the same terms, the conflict is minimized. However, if one client purchases at a different time and/or on different terms, the conflict is heightened.
- (ii) One client may sell an investment to, or purchase an investment from, another client.
- (iii) One client may make a loan to, or acquire debt or preferred equity securities, in an investment entity in which another client holds common equity.
- (iv) One client may have a contractual relationship with another client, such as landlord/tenant, lender/borrower, customer/supplier, and other relationships.
- (v) One client may invest in another client.
- (vi) Any of the above examples may occur between one of the Firm's clients and a client of another advisory affiliate.

In certain instances, the Firm may buy securities for itself from, or sell securities it owns to, a client. It is also possible that the Firm (or a related party) may have a direct or indirect interest in an investment that a client buys or sells.

In all cases, the Firm will attempt to structure the transaction so that it is fair to all clients involved in the transaction and is on terms that are comparable to an arms' length transaction between unrelated parties. In many cases, the Firm will obtain an independent third party valuation of the security involved in the transaction. When conflicts of interest arise, it may not be possible to be fair to all clients involved in all cases. A transaction structure, performance or outcome may turn out to be more favorable to one client over another.

Sometimes a broker-dealer or agent related to the Firm may act as a broker or agent for compensation in buying or selling securities for or among Firm clients and/or investors. In such cases, the commissions or other compensation charged are comparable to the commissions and other compensation that would be charged by independent third parties.

MRM Residential Management, LLC (related to the Firm) or other affiliate property managers (“Merion Property Managers”) may manage real estate properties that are held as investments by Firm clients. Merion Property Managers receive fees for providing day-to-day on-site property management and leasing services, as well as certain other services which may include due diligence related services and/or construction management for certain assets. In such cases, the fees charged are comparable to the fees that would be charged by independent third parties.

It is also possible that a third party who controls or is otherwise related to an investment made by a Firm client (for example, a joint venture partner with whom a Firm client invests in a particular project) may also (i) invest as a limited partner in other Firm clients, (ii) be a client of MainLine Private Wealth, LLC, (iii) own insurance products sold by MainLine Securities LLC or companies related to CMS, and/or (iv) have other business relationships with the Firm or its related parties. In these cases, the Firm and/or its related parties may receive direct or indirect compensation.

Investors in Firm clients may be clients of MainLine Private Wealth, LLC or MainLine Securities LLC. Also, investors in Firm clients may own insurance or other products that were sold by MainLine Securities LLC, companies related to CMS or other parties related to the Firm, and the Firm or a related party may receive compensation in connection with the sale of those products.

Principals of the Firm may serve from time to time on the boards of portfolio companies in which a Firm client invests. Board positions are negotiated or accepted when it is believed to be in the best interests of the Firm’s client(s). However, a board member of a portfolio company typically has a fiduciary duty to the company and to all of the shareholders or members of the company and, therefore, it is possible that conflicts of interest might exist between the board member’s duties to the portfolio company and his or her duties to a Firm client.

Conflicts of interest that are applicable to a particular client and are known at the time of the offering of interests in the client are disclosed in the client’s offering memorandum or joint venture or other agreement negotiated directly with an investor.

In accordance with securities laws, the Firm may be required to obtain the consent of its clients in connection with transactions in which it or a related party acts as a principal or broker. In those cases, the Firm intends to solicit the consent of investors that hold interests in the applicable client in accordance with the terms of the relevant client’s partnership agreement or other governing document and law.

Item 12 – Brokerage Practices

The Firm or related persons may recommend or select brokers to clients for the purpose of selling public securities owned by such clients. This is expected to occur very infrequently because clients typically hold private securities or real estate. The broker is selected based upon its knowledge of and access to the relevant market, recommendations received from third parties with knowledge of the security being traded, and commissions proposed to be charged.

The Firm does not participate in soft dollar arrangements. A soft dollar arrangement is one where higher commissions may be charged in exchange for products, research or services other than services directly related to the trade itself.

Item 13 – Review of Client Accounts

The Firm periodically reviews the investments made by its clients and provides ongoing advice and recommendations to clients on whether to hold or sell those investments. These reviews and services usually occur during Firm Investment Committee meetings or during asset class subcommittee meetings, but may also take place during other less formal discussions among Investment Committee members.

The Firm is primarily responsible for valuations of each client's security holdings. Valuations are updated on a quarterly basis; full valuation reviews are performed on at least an annual basis. The Firm determines the valuation of each security in accordance with its valuation procedures. Valuation procedures have been adopted for each different type of security and are updated as necessary.

Progress Reports are issued to investors in each Fund on a periodic basis.

Additionally, an investment report is generated for investors on a quarterly basis for each investor who utilizes the private side of a web-based investor portal.

In some instances reporting will be provided to certain investors on a negotiated basis and schedule.

Item 14 – Client Referrals and Other Compensation

The Firm does not receive economic benefits from any party who is not a client for providing investment advice or other advisory services to our clients.

If the Firm compensates a person who is not related to the Firm for referring clients, such arrangements are disclosed in the applicable client offering memorandum or otherwise in writing to the client and investors.

Item 15 – Custody

The Firm is considered to have custody of client funds and securities to the extent it is related to the general partners or managers of its clients.

Wells Fargo Institutional Retirement Trust is a qualified custodian for all of the Firm's clients. The qualified custodian is located in Minneapolis, MN. Wells Fargo & Co. sold its retirement and trust business to Principal Financial Group in 2019, and we anticipate actual account changes sometime later this year as a result of that transaction.

Except for clients which send audited financial statements to their investors within the time period required by SEC rules, the qualified custodian sends quarterly account statements directly to investors of each client of the Firm. Investors should carefully review those statements. If an investor also receives an investment report from the Firm or through its service provider the investor is urged to compare the account statements received from the qualified custodian to the investment reports received from the Firm and alert the Firm to any discrepancies that are identified.

Item 16 – Investment Discretion

Merion Realty Advisers, LLC does not accept discretionary authority. Related managers, general partners or other controlling parties of related private fund clients do have discretion and will typically make all operating decisions on behalf of advisory clients.

See also Item 4 – Advisory Business.

Item 17 – Voting of Client Securities

The Firm's policy is to vote client securities in the best interests of the client's investors. Because client securities typically are privately held equity interests, voting rights are usually specified in the partnership agreement or other document governing the securities. Therefore, votes are usually cast directly at a meeting or by written consent and not by proxy. The Firm or the client's general partner or manager will vote any

securities or proxy in a manner consistent with the investment objectives of the client, typically to maximize investment returns within the guidelines established by the client while taking into consideration applicable risk factors, and subject to any investment restrictions and other constraints set forth in the client's offering memorandum or partnership agreement or joint venture or other agreement negotiated directly with an investor. The Firm's proxy voting policies and procedures are designed to comply with the requirements of Rule 206(4)-6 under the Investment Advisers Act of 1940. Such policies and procedures are reviewed periodically and may be amended from time to time. Upon written request by any investor, a copy of the full policy and procedures on proxy voting will be provided as well as a proxy voting record for any specific proxies voted on behalf of a client in which that investor purchased securities.

Item 18 – Financial Information

The Firm is not required to include financial statements in this brochure, there is no financial condition which is reasonably likely to impact our ability to meet our contracted commitments to clients, and the Firm has not been the subject of a bankruptcy petition at any time during the past 10 years.

Appendix – Schedule of Private Fund Clients

1. AB Merion Holdings II, L.P.
2. CMS Educational Assets Fund II, L.P.
3. CMS Educational Assets Fund, L.P.
4. CMS Gaming Partners Q, L.P.
5. CMS Procaccianti Hotel Opportunity Fund II, L.P.
6. CMS Procaccianti Hotel Opportunity Fund II-Q, L.P.
7. CMS Procaccianti Hotel Opportunity Fund III, L.P.
8. CMS Procaccianti Hotel Opportunity Fund III-Q, L.P.
9. CMS Value Real Estate Fund II, L.P.
10. CMS Value Real Estate Fund II-Q, L.P.
11. CMS Value Real Estate Fund, L.P.
12. CMS Value Real Estate Fund Q, L.P.
13. CMS VF Partners, L.P.
14. Merion Multifamily Fund, L.P.
15. Merion Multifamily Investment Fund II, L.P.

Part 2B of Form ADV: Brochure Supplement

MERION
REALTY ADVISERS, LLC

WILLIAM ALAN LANDMAN

March 30, 2020

308 E. Lancaster Avenue
Suite 300
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.3010

Fax: 610.896.3349

Year of Birth: 1952

CRD Number: 4342118

This brochure supplement provides information about William A. Landman that supplements the Merion Realty Advisers, LLC firm brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive Merion Realty Advisers, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about William Alan Landman is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Formal Education after High School:

University of Pittsburgh (Pittsburgh, PA), B.A. 1974

University of Pittsburgh School of Law (Pittsburgh, PA), J.D. 1977

Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Manager/Member/ Executive Officer	Merion Realty Advisers, LLC (the “Firm”) Merion Realty Investment Partners, LLC MainLine Investment Partners, LLC (1) MainLine Investment Advisers, LLC MainLine Private Wealth, LLC
Director	MLH MSO Holdco, Inc. (Oct 2019) CtrlM Health (Feb 2019)
Senior Managing Director	CMS Fund Advisers, LLC
Owner/Member/Manager	CMS Holdco, LLC (2)
Shareholder/Executive Officer/ Director, Member and/or Manager	Various affiliated general partner, limited partner or manager investment-related entities

- (1) MainLine Investment Partners, LLC is the sole owner and member of MainLine Investment Advisers, LLC, the sole member of MainLine Securities LLC (a registered broker-dealer), the majority owner/member and manager of MainLine Private Wealth, LLC, and a minority owner/member of Merion Realty Advisers, LLC. MainLine Investment Partners, LLC engages in investment activities independently or along with certain clients of the Firm, and may also engage in operating business activities (directly or indirectly).
- (2) CMS Holdco LLC is the sole owner, member and manager of CMS Fund Advisers, LLC, CMS Investment Resources, LLC and Capital Management Systems, LLC, and Mr. Landman holds executive officer positions at each company.

Mr. Landman has been employed with the Firm or an advisory affiliate since 1987. As the Firm's Manager he is responsible for overseeing the Firm's investment portfolio, which includes managing all real estate and private equity investments made by the Firm's clients or affiliates, including all research and due diligence, strategic initiatives, investment business plans, financing and exit strategies. He also manages the private fund investment portfolios for MainLine Investment Advisers, LLC ("MLIA") and CMS Fund Advisers, LLC ("CMSFA"). Mr. Landman manages approximately \$483 million (as of valuations available March 2020) in private fund assets in aggregate between the Firm, MLIA and CMSFA. He is also responsible for overseeing MainLine Private Wealth, LLC's ("MLPW") investment professionals and business operations, which manages over \$600 million in assets. The Firm, MLIA, CMSFA and MLPW are each SEC-registered investment advisers.

Additionally, Mr. Landman manages \$146 million in direct real estate acquisitions. The asset figures discussed in the paragraph above do not include assets of MainLine Investment Partners, LLC that are invested directly or indirectly in businesses or entities for which no advisory services are performed.

His other direct responsibilities include:

- 1) serving as a senior member of the Firm's, MLPW's and CMSFA's Investment Committees;
- 2) supervising employees who work for the Firm, MLIA, MLPW or CMSFA;
- 3) serving as member of the board of directors or investment committees of several companies in which the Firm, MLIA or CMSFA clients have substantial investments;
- 4) identifying joint venture relationships, as well as investment and business opportunities.

Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Landman.

Item 4 – Other Business Activities

See Item 2 above.

Mr. Landman is a member of MRM Residential Holdings, LLC, which is the sole member of MRM Residential Management, LLC, known collectively as "Merion Residential". These businesses are involved in property management, and their address is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096.

Mr. Landman is a director, shareholder and executive officer of Affiliated JV, Inc., which holds investments in certain companies.

Mr. Landman serves on numerous boards and/or committees of private equity firms and portfolio companies in connection with his advisory activities with MainLine Investment Advisers, LLC, Merion Realty Advisers, LLC or CMS Fund Advisers, LLC. He may also serve on the board of companies where MainLine Investment Partners, LLC or a related party has a direct investment.

Mr. Landman is a managing member of Renovus GP, LLC, general partner of Renovus Capital Partners, L.P. Mr. Landman is also a managing member of Renovus GP II, LLC, general partner of Renovus Capital Partners II, L.P. CMS Investment Resources, LLC, was engaged as placement agent for Renovus Capital Partners, L.P. Renovus is an education-focused private equity firm. Renovus principals are located in Wayne, PA.

Item 5 – Additional Compensation

Mr. Landman will not receive compensation from any source outside of the Firm or an advisory affiliate for providing investment advisory services.

Item 6 – Supervision

Mr. Landman's activities on behalf of the Firm are supervised by its members who are: Richard T. Aljian, William A. Landman and MainLine Investment Partners, LLC (whose manager is William A. Landman and whose members are David Clapper, Landman and Richard Mitchell). Any one of these individuals can be reached at 610.896.3000.

Part 2B of Form ADV: Brochure Supplement

MERION
REALTY ADVISERS, LLC

RICHARD THOMAS ALJIAN

March 30, 2020

308 E. Lancaster Avenue
Suite 300
Wynnewood, Pennsylvania 19096-2145

Phone: 610.896.3047

Fax: 610.896.3349

Year of Birth: 1966

CRD Number: 2692622

This brochure supplement provides information about Richard T. Aljian that supplements the Merion Realty Advisers, LLC firm brochure. You should have received a copy of that brochure. Please contact us at 610-896-3000 if you did not receive Merion Realty Advisers, LLC's brochure, or if you have any questions about the contents of this supplement.

Additional information about Richard T. Aljian is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Educational Background and Business Experience

Formal Education after High School:

Villanova University (Villanova, PA), B.A. 1988

Business Background for Past 5 Years:

<u>Current Positions</u>	<u>Company</u>
Manager/Executive Officer/Partner	Merion Realty Advisers, LLC (the “Firm”) Merion Realty Investment Partners, LLC (collectively “Merion Realty Partners”)
Managing Director, Real Estate	CMS Fund Advisers, LLC (“CMS”)
Shareholder/Executive Officer/ Director/Member and/or Manager	Various affiliated general partner, limited partner or manager investment-related entities

Mr. Aljian is a co-founding member of Merion Realty Partners and the Firm. As Manager of the Firm he oversees the real estate investment portfolio, including all asset management operations, research and due diligence, investment business plans, financing and exit strategies. Prior to establishing the Firm, Mr. Aljian was employed at CMS (an advisory affiliate) since 1995 where he had been instrumental in developing the joint venture and direct acquisition platform for multifamily, hospitality, medical office and retail asset classes for which CMS raised capital.

His other direct responsibilities include:

- 1) serving as a member of the Firm’s Investment Committee;
- 2) supervising employees who work for the Firm;
- 3) identifying joint venture relationships, as well as investment and business opportunities; and
- 4) serving as member of the board of directors or on committees of companies in which Firm or CMS clients, or related companies have substantial investments.

Item 3 – Disciplinary Information

There is no disciplinary information relative to Mr. Aljian.

Item 4 – Other Business Activities

See Item 2 above.

Mr. Aljian is a member and executive officer of MRM Residential Holdings, LLC which is the sole member of MRM Residential Management, LLC, known collectively as “Merion Residential”. These businesses are involved in property management.

The address of the Firm’s related and affiliated entities, including MRM Residential Holdings, LLC, is 308 E. Lancaster Avenue, Wynnewood, Pennsylvania 19096.

Item 5 – Additional Compensation

Mr. Aljian will not receive compensation from any source outside of the Firm or an advisory affiliate for providing investment advisory services.

Item 6 – Supervision

Mr. Aljian’s activities on behalf of the Firm are supervised by its members who are: Richard T. Aljian, William A. Landman and MainLine Investment Partners, LLC (whose manager is William A. Landman and whose members are David Clapper, Landman and Richard Mitchell). Any one of these individuals can be reached at 610.896.3000.