

# Ibis Capital, LLC

## Form ADV Part 2A: Firm Brochure

5488 W Pulaski Dr  
Eagle, ID 83616  
208.761.9519  
kevin@ibiscapital.com  
www.ibiscapital.com

**This brochure is dated April 15, 2026**

This brochure provides information about the qualifications and business practices of Ibis Capital, LLC. If you have any questions about the contents of this brochure, please contact us at [Phone Number] or [Email Address]. 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 Ibis Capital, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for Ibis Capital, LLC is 342382.

**Registration as an investment adviser does not imply a certain level of skill or training.**

## **Item 2: Material Changes**

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This is the initial filing of Ibis Capital, LLC's Form ADV Part 2A. As such, there are no material changes to report. In the future, this section will describe any material changes made to this brochure since the last annual update.

Clients and prospective investors are encouraged to read this brochure in its entirety and to contact us with any questions.

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## Item 4: Advisory Business

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### Overview

Ibis Capital, LLC ("Ibis Capital" or "the Firm") is an investment management firm registered as an investment adviser with the Idaho Department of Finance. The Firm was organized as an Idaho limited liability company in 2026. Kevin Van Hoesen owns 100% of the firm and serves as the sole Managing Member and principal investment decision-maker of the Firm.

Ibis Capital provides investment management and advisory services focused on alternative real estate strategies for institutional investors. The Firm deploys capital into private real asset investments across multiple asset classes, working alongside experienced operators to construct diversified portfolios designed to generate risk-adjusted income and total returns.

The Firm's principal brings direct experience managing alternative real estate portfolios on behalf of a regional life insurance company, including responsibility for deploying capital across multiple asset classes, conducting institutional due diligence, managing operator relationships, and overseeing portfolio performance. This background informs the Firm's investment approach and its understanding of the operational, regulatory, and reporting requirements of institutional investors.

### Advisory Services

Ibis Capital offers three distinct service models, each designed to accommodate different investor preferences regarding control, governance, and portfolio structure. Each service operates under separate agreements, and involves different levels of discretion, fee structures, and conflicts of interest as described in this brochure.

**Commingled Fund Management.** Ibis Capital intends to sponsor and manage a closed-end commingled investment fund, Ibis Capital Fund I, LP ("the Fund"). The Fund will be structured as a limited partnership in which investors will participate as limited partners, and Ibis Capital GP LLC ("the GP Entity"), a wholly owned subsidiary of Ibis Capital, serves as the general partner. The Fund will be offered only to investors that satisfy the eligibility requirements set forth in the Fund's offering and subscription documents. See also Item 7, Types of Clients, for additional information regarding investor eligibility and minimum investment requirements. The Fund's objective is to build a diversified portfolio of alternative real estate investments across multiple asset classes over an anticipated hold period of approximately five years, with the potential for extension up to seven years, as provided in the Fund's governing documents. The Firm will exercise full investment discretion over Fund assets within the parameters established by the Fund's limited partnership agreement, including the Fund's investment strategy, concentration limits, and other investment guidelines. The Firm and the GP Entity have conflicts of interest in connection with the management of the Fund, including because the Firm is expected to receive management fees and the GP Entity is expected to receive carried interest or other incentive-based compensation, as further described in Items 5 and 6 of this brochure.

**Dedicated Vehicle Management (SPV).** Ibis Capital may serve as investment manager for dedicated special purpose vehicles established for individual institutional investors. These vehicles may be formed and owned by the investor, with Ibis Capital retained under a separate investment management agreement to source, evaluate, and recommend investments within an agreed mandate. Alternatively, Ibis Capital may sponsor and manage an SPV on behalf of a single investor, depending on the client's preference and governance structure. Under the SPV model, the Firm operates on a non-discretionary basis. Each investment requires approval from

the client's designated governing body before execution. The Firm is responsible for deal sourcing, due diligence, structuring, ongoing monitoring, and investor reporting within the parameters of the investment management agreement.

**Allocation Advisory Services.** Ibis Capital may provide advisory services to institutional investors seeking guidance on their alternatives allocation strategy. Under this model, the Firm identifies and presents investment opportunities consistent with the client's objectives and risk tolerance, and provides its analysis and recommendation. The client retains full authority over all investment decisions and executes transactions independently. Ibis Capital does not execute trades, commit capital, or manage assets under this engagement model.

## Investment Focus

The Firm's investment strategy centers on alternative real estate and real asset opportunities across eight primary asset classes: medical office, industrial real estate, self-storage, multifamily (including core and core-plus strategies), senior housing, student housing, car washes, and structured debt.

Within these asset classes, the Firm invests alongside experienced operators as a limited partner or, where appropriate, negotiates co-sponsor or co-general partner positions at the deal level to enhance returns for the Fund and its investors. When the Fund secures co-GP or co-sponsor economics on an underlying investment, those economics accrue directly to the Fund and are shared among all investors through the Fund's distribution waterfall. The Firm does not receive separate compensation from these arrangements outside the Fund structure.

Ibis Capital is not a fund-of-funds. The Firm does not invest in other pooled investment vehicles as its primary strategy. Instead, the Firm invests directly alongside operators in individual transactions, maintaining active involvement in deal structuring, asset oversight, and ongoing monitoring.

## Tailoring of Services

Advisory services are tailored to the individual needs and objectives of each client. For Fund investors, the investment strategy and concentration parameters will be defined in the Fund's limited partnership agreement and will apply uniformly to all limited partners. For SPV clients, the investment mandate is negotiated on a client-by-client basis and reflects the specific objectives, risk tolerances, and any regulatory or policy constraints of that investor. For allocation advisory clients, the scope of services and the types of opportunities presented are determined by the terms of the applicable advisory agreement.

Clients may impose reasonable restrictions on the types of investments made on their behalf, subject to the Firm's agreement that such restrictions are operationally feasible and consistent with sound portfolio management. Any such restrictions are documented in the applicable investment management or advisory agreement.

## Assets Under Management

As of the date of this brochure, Ibis Capital does not manage any regulatory assets under management. The Firm is a newly registered investment adviser and has not yet commenced investment operations. Accordingly, the Firm has \$0.00 in discretionary assets under management and \$0.00 in non-discretionary assets under management as of the date of this brochure.

**External Advisors**

The Firm may from time to time consult with external industry professionals to obtain additional perspectives on portfolio performance and investment activity. Such individuals serve in a purely advisory capacity and do not have access to client-specific confidential information or authority over investment decisions.

## Item 5: Fees and Compensation

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### Fund Management Fees

Limited partners in the Fund will pay an annual management fee of 1.5% (150 basis points) of deployed (invested) capital. The management fee will be calculated on each limited partner's share of the Fund's invested capital, measured as the aggregate amount of capital contributions that have been called and deployed into investments (net of any returns of capital from realized investments). Capital that has been called but not yet deployed into an investment, or capital returned from a realized investment and not yet redeployed, is excluded from the fee base. Management fees will be assessed quarterly in arrears and deducted directly from Fund assets.

The management fee compensates the Firm for investment sourcing, due diligence, portfolio monitoring, investor reporting, and all regulatory and compliance reporting required by institutional investors, including preparation and delivery of reports formatted for statutory accounting and Schedule BA reporting purposes.

Management fees are negotiable under certain circumstances. Fee arrangements that differ from the standard terms described above will be documented in a side letter between the Firm and the applicable investor. The fee agreements memorialized in the side letters may result in similarly situated investors paying different management fees or receiving different economic terms than other investors in the same vehicle. The existence of such arrangements creates a potential conflict of interest, as investors with negotiated terms may have different economic incentives than other investors. The Firm manages this conflict by ensuring that all side letter arrangements are consistent with the Firm's fiduciary obligations and are disclosed to the extent required by the Fund's governing documents.

### SPV Management Fees

Clients engaging Ibis Capital under a dedicated SPV arrangement pay an annual management fee of 2.0% of invested capital. SPV management fees are assessed quarterly in arrears and deducted from SPV assets, or billed directly to the client under the terms of the applicable investment management agreement.

The higher management fee for SPV engagements reflects the additional work involved in managing a single-client vehicle, including bespoke deal sourcing within a tailored mandate, individualized reporting, and the administrative requirements of maintaining a dedicated investment structure. No performance-based compensation (carried interest) is charged under the SPV model.

SPV management fees are negotiable and are established in the applicable investment management agreement.

In addition to the SPV management fee, the Account may bear certain operating expenses directly related to the administration and maintenance of the vehicle. These expenses are subject to a hard cap of 0.5% of invested capital per annum and may include fund administration and technology costs, custodian and bank account fees, audit and tax preparation fees, legal and regulatory compliance costs, and investor reporting expenses. The following categories of extraordinary expenses, if incurred, are not subject to the cap: litigation costs or regulatory defense expenses arising from circumstances specific to the Account, costs associated with restructuring or workout of a distressed investment, and expenses required by changes in applicable law or regulation enacted after the execution of the investment

management agreement. The specific expense terms, including the cap and any extraordinary expense provisions, are documented in the applicable investment management agreement.

### **Allocation Advisory Fees**

Clients engaging Ibis Capital for allocation advisory services pay a fixed annual retainer ranging from \$75,000 to \$125,000, billed quarterly in arrears. The retainer amount is determined based on the scope of services and documented in the applicable advisory agreement. At the lower end of the range, services are limited in scope, encompassing a curated selection of vetted investment opportunities, limited investment committee attendance, and summary-level memorandum support. The standard engagement, typically in the range of \$90,000 to \$100,000 per year, includes a regular investment pipeline, opportunity screening, written investment recommendations, and quarterly investment committee participation. At the upper end of the range, the Firm provides a comprehensive advisory function, including highly responsive pipeline coverage, detailed investment memoranda, frequent investment committee and ad hoc calls, and the equivalent of an outsourced real estate allocation specialist. The scope of allocation advisory services includes investment sourcing, opportunity screening, investment committee memoranda, and presentation support. The scope excludes legal diligence, tax analysis, title review, engineering reports, transaction execution, and negotiation, all of which remain the responsibility of the client or the client's retained professionals. Travel and extraordinary third-party diligence costs are not included in the retainer and require separate written approval from the client. No performance-based compensation is charged under the allocation advisory model.

### **Fund Expense Allocation**

In addition to the management fee, the Fund will bear certain operating expenses directly related to Fund operations. These expenses will be subject to a hard cap of 0.5% of committed capital per annum. Categories of expenses that may be allocated to the Fund include:

Fund organizational and formation expenses, including legal costs to establish the vehicle; fund administrator fees and related technology costs; custodian and bank account fees for Fund assets; annual fund audit fees; fund tax preparation, K-1 preparation, and tax reporting; fund counsel fees for ongoing regulatory and transactional matters; investor identification and anti-money laundering screening costs; third-party due diligence costs, including appraisals, environmental assessments, market studies, and title work; travel expenses directly related to evaluating or monitoring Fund investments; transaction closing costs; fund-level insurance, including directors and officers and errors and omissions coverage; investor reporting, portal, and communication costs; and annual meeting expenses.

The 0.5% expense cap applies to routine operating expenses. The following categories of extraordinary expenses, if incurred, are not subject to the cap: litigation costs or regulatory defense expenses incurred at the Fund level; indemnification obligations arising under the Fund's limited partnership agreement; wind-down and dissolution expenses; and any taxes, fees, or assessments imposed directly on the Fund by a governmental authority.

Actual operating expenses in any given period may be less than the cap. Any expenses that would cause the cap to be exceeded in a given year (excluding the extraordinary items listed above) will be absorbed by the Firm.

### **Performance-Based Compensation (Carried Interest)**

The GP Entity will be entitled to a carried interest allocation equal to 20% of the Fund's net profits, subject to the conditions described below. The remaining 80% of net profits will be allocated to the Fund's limited partners.

**Preferred Return.** The GP Entity will not participate in carried interest until each limited partner has received cumulative distributions equal to their contributed capital plus a preferred return of 8% per annum, calculated on a simple (non-compounded) basis, on their contributed capital. The preferred return will accrue from the date capital is contributed through the date of distribution.

**No Catch-Up Provision.** The Fund will not include a catch-up provision. After the preferred return has been satisfied, profits will be allocated 80% to limited partners and 20% to the GP Entity. The GP Entity will not receive an accelerated allocation to reach its full 20% share of cumulative profits.

**Clawback.** The Fund's limited partnership agreement will include a clawback provision. If, at final liquidation of the Fund, the GP Entity has received cumulative carried interest distributions in excess of 20% of the Fund's aggregate net profits (after accounting for the preferred return), the GP Entity is required to return the excess to the limited partners. The clawback obligation is tested at final Fund liquidation and is limited to after-tax carried interest distributions previously received by the GP Entity.

**Whole-Fund Calculation.** Carried interest will be calculated on an aggregate, whole-fund basis across all Fund investments, not on a deal-by-deal basis. This means that losses on certain investments offset gains on others before any carried interest is allocated to the GP Entity.

Performance-based compensation is only charged to investors who qualify as "qualified clients" under Rule 205-3 of the Investment Advisers Act of 1940. All Fund investors will be required to represent and certify their status as qualified clients in the Fund's subscription documents.

### **Other Compensation**

Neither the Firm, nor the GP Entity, nor any related person of the Firm receives compensation from operators, sponsors, or other third parties in connection with investments made by the Fund or any client account. The Firm does not receive sourcing fees, origination fees, placement fees, or transaction-based compensation of any kind.

As described in Item 4, the Fund may negotiate co-general partner or co-sponsor positions on underlying investments. Any economics derived from such arrangements will accrue directly to the Fund and will be distributed to all investors through the Fund's standard distribution waterfall. These arrangements do not create additional compensation to the Firm outside the management fee and carried interest structure described above. Because the Firm manages multiple vehicles with differing fee structures, including arrangements with and without performance-based compensation, the Firm has an economic incentive to allocate investment opportunities to vehicles that may generate higher overall compensation. The Firm's allocation policies designed to address this conflict are described in Item 6.

## Item 6: Performance-Based Fees and Side-by-Side Management

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As described in Item 5, the GP Entity will receive a carried interest allocation from the Fund. This arrangement creates a potential conflict of interest because the Firm may have an incentive to favor investments with higher return potential (and correspondingly higher risk) over more conservative alternatives, in order to maximize the carried interest allocation.

The Firm mitigates this conflict through several structural features of the Fund: the 8% preferred return will ensure that investors receive a meaningful baseline return before any carried interest is earned; the whole-fund calculation methodology will prevent the GP Entity from earning carry on individual successful deals while losses accumulate elsewhere in the portfolio; and the clawback provision protects investors against the possibility that early carried interest distributions prove unwarranted by overall fund performance.

In addition, because the Firm manages multiple vehicles and advisory relationships with differing fee structures, including arrangements that do not involve performance-based compensation, the Firm has an economic incentive to allocate investment opportunities to accounts or vehicles that may generate higher overall compensation.

### Side-by-Side Management

The Firm manages both the Fund and individual SPV accounts, which may have overlapping investment mandates. This creates a potential conflict of interest regarding the allocation of investment opportunities between vehicles.

The Firm has adopted an allocation policy designed to address these conflicts. The core principles of this policy are as follows:

**Mandate-Based Allocation.** Investment opportunities are allocated to the vehicle whose investment mandate they most closely match. Each vehicle operates under a defined mandate specifying asset class focus, return targets, geographic preferences, check size parameters, and any client-imposed restrictions. When a deal clearly falls within a single vehicle's mandate, it is allocated to that vehicle without further analysis.

**Pro-Rata Allocation for Overlapping Mandates.** When an investment opportunity falls within the mandates of multiple vehicles, the opportunity is allocated on a pro-rata basis determined by available capital across all eligible vehicles. No vehicle receives systematic priority over another in this scenario.

**Declined Opportunity Rotation.** If an SPV client declines an opportunity that was allocated to it under the mandate-based framework, the opportunity is offered to the Fund (if within the Fund's mandate), then to other eligible SPV clients, and finally passed entirely if no vehicle elects to proceed.

**Documentation.** The Firm maintains a written allocation log documenting the rationale for each allocation decision, including which vehicles were considered, the basis for allocation, and the outcome..

Despite these policies and procedures, conflicts of interest arising from the management of multiple vehicles with overlapping mandates cannot be entirely eliminated. Investors should be aware that situations may arise in which the interests of the Fund and an SPV client are not fully aligned, and that the Firm exercises judgment in applying the allocation policy.

## Item 7: Types of Clients

Ibis Capital provides advisory services to institutional investors. The Firm's primary focus is on insurance companies, with a particular emphasis on small to mid-sized insurers with total invested assets ranging from approximately \$500 million to \$5 billion. The Firm also provides services to family offices, endowments, foundations, and other qualified institutional investors.

On a selective basis, the Firm may accept investments from qualified high-net-worth individuals who meet the applicable eligibility requirements described below.

### Minimum Investment Requirements

Vehicle	Minimum Commitment	Negotiable
Commingled Fund	\$2,500,000	Subject to Firm discretion
Dedicated SPV	\$5,000,000 or as negotiated	Yes
Allocation Advisory	N/A	N/A
Qualified Individuals	Case-by-case determination	N/A

All investors in the Fund will be required to qualify as "qualified clients" under Rule 205-3 of the Investment Advisers Act of 1940, as the Fund will charge performance-based compensation (carried interest). Investors may satisfy this requirement by maintaining at least \$1,100,000 in assets under management with the Firm, by having a net worth in excess of \$2,200,000 (excluding the value of a primary residence), or by qualifying as a "qualified purchaser" under the Investment Company Act of 1940. Investor eligibility is verified through representations and certifications contained in the Fund's subscription documents.

Ibis Capital reserves the right to accept or decline any prospective investor at its sole discretion.

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

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### Investment Strategy

Ibis Capital invests in alternative real estate and real asset opportunities across eight primary asset classes: medical office, industrial real estate, self-storage, multifamily (core and core-plus), senior housing, student housing, car washes, and structured debt. The Firm seeks attractive risk-adjusted returns consistent with the mandate of the applicable client or vehicle.

The Firm co-invests alongside experienced, institutional-quality operators in individual transactions. Investments are typically structured as limited partnership or limited liability company interests in operator-sponsored vehicles, with projected hold periods of three to seven years. The Firm prioritizes operators with demonstrated track records, institutional reporting capabilities, audited financials, and the ability to collaborate effectively throughout the investment lifecycle.

### Methods of Analysis

Ibis Capital evaluates each investment opportunity through a five-stage institutional due diligence process. The five-stage process described below applies to Fund investments and dedicated SPV engagements, where the Firm manages the investment process from sourcing through execution. For allocation advisory engagements, the Firm's role is limited to the first three stages (sourcing, internal review, and business diligence); legal and structural review, transaction execution, and negotiation are the responsibility of the client and the client's retained professionals, as described in Item 5.

**Stage 1: Opportunity Screening.** The Firm evaluates opportunities using proprietary sourcing channels, including direct operator relationships, industry networking platforms, and systematic market research. To advance past initial screening, a deal must meet established thresholds for projected internal rate of return, cash yield, collateral quality, and operator credibility, with a projected duration of three to seven years. The Firm prioritizes operators with institutional investor experience and the capacity to manage, report, and collaborate effectively throughout the investment lifecycle.

**Stage 2: Internal Review and Investment Brief.** When an opportunity meets initial screening criteria, the Firm prepares a written investment brief covering the opportunity, return profile, management team, operations, financial structure, key risks, and recommended commitment size. The brief is reviewed against applicable vehicle mandates. For the Fund, the opportunity advances under the Firm's discretion. For SPV engagements, the investment brief is presented to the client's designated governing body to seek authorization to proceed into full diligence.

**Stage 3: Business Diligence.** The Firm conducts comprehensive business diligence, including detailed review of financial models and pro forma projections, feasibility and market analysis, operator track record and credibility assessment, asset class fundamentals, and identification of non-legal risk factors that could affect performance. This phase focuses on validating the investment thesis and identifying operational or market risks that could impact returns.

**Stage 4: Legal and Structural Review.** In parallel with business diligence, legal counsel reviews all transaction documents and structures, including contract terms, key person provisions, OFAC compliance, property records (as applicable), environmental reports, and other legal issues specific to the transaction. The legal review ensures proper documentation, appropriate structural protections, and compliance with applicable regulatory requirements.

**Stage 5: Investment Decision.** If both business and legal diligence validate the investment thesis, the Firm proceeds with execution. For Fund investments, the Firm commits capital under its discretionary authority. For SPV engagements, the Firm presents a final recommendation to the client's designated governing body, which retains final authority over all investment decisions.

### **Concentration Limits**

The Fund will operate within defined concentration limits established in the Fund's limited partnership agreement. These limits are designed to promote portfolio diversification and manage concentration risk:

No single investment will represent more than 20% of the Fund's total committed capital. No single operator will represent more than 30% of the Fund's total committed capital. No single asset class will represent more than 35% of the Fund's total committed capital.

These limits apply at the time of investment. Changes in portfolio value following the initial investment will not, by themselves, require the disposition of any position.

### **Risk Factors**

All investments involve risk, including the possible loss of principal. The risks described below are not exhaustive but represent the material risks associated with the Firm's investment strategy. Prospective investors should carefully consider these risks before making an investment.

**Illiquidity Risk.** The Firm's investments are in private, illiquid assets with no established secondary market. Investors should expect to hold their interests for the full duration of the Fund or SPV. There is no guarantee that investments can be liquidated at their carrying value or at any value. Investors may be unable to sell, transfer, or redeem their interests prior to the dissolution of the applicable vehicle.

**Concentration Risk.** Although the Fund will operate within defined concentration limits, the portfolio will hold a limited number of investments across a limited number of asset classes and operators. The underperformance of any single investment, operator, or asset class may have a material adverse effect on overall portfolio returns.

**Operator Risk.** The Firm invests alongside third-party operators and relies on those operators to execute business plans, manage assets, and generate returns. The Firm does not operate any assets directly. If an operator fails to execute effectively, provides inaccurate information, experiences financial distress, engages in misconduct, or otherwise underperforms, the value of the associated investment may be materially impaired.

**Underwriting and Projection Risk.** Investment decisions are based on financial models and projections that incorporate assumptions about future market conditions, occupancy rates, rent growth, expenses, exit timing, and asset valuations. These assumptions are inherently uncertain. Actual results may deviate materially from projected outcomes regardless of the rigor of the underwriting process.

**Real Estate and Real Asset Market Risk.** The value and performance of real estate and real asset investments are affected by general economic conditions, local and regional market dynamics, supply and demand imbalances, interest rate movements, demographic shifts, and changes in governmental policies. These factors are beyond the Firm's control and may adversely affect the performance of the portfolio.

**Execution and Closing Risk.** Even after substantial diligence and negotiation, proposed investments may not close on expected terms or at all. Changes in financing availability, legal issues, third-party approvals, market conditions, or counterparty conduct may cause delays, increased costs, or transaction failure.

**Interest Rate Risk.** Changes in interest rates affect the cost and availability of financing for real estate and real asset transactions, the relative attractiveness of such investments compared to other asset classes, and the capitalization rates used to value properties. Rising interest rates may increase borrowing costs, reduce asset values, and compress returns. Higher rates may also impair the ability of underlying operators or borrowers to refinance existing indebtedness, execute business plans, or achieve projected exit values. For investments involving structured debt or other credit-oriented exposure, changes in interest rates may also affect borrower performance, debt service coverage, refinancing risk, and the value of the underlying collateral.

**Leverage Risk.** Underlying investments may employ leverage, typically in the range of 60% to 70% loan-to-value. Leverage amplifies both gains and losses. Debt service obligations take priority over equity distributions, and in adverse market conditions, leveraged investments may be unable to meet their debt obligations, resulting in foreclosure, loss of equity, or forced disposition at unfavorable terms.

**Regulatory and Legislative Risk.** Changes in laws, regulations, or governmental policies affecting real estate, taxation, land use, environmental standards, or the financial services industry may adversely affect the value or performance of the Fund's investments. For investments in sectors such as senior housing and medical office, changes in healthcare regulations, reimbursement policies, or licensing requirements may have a direct impact on operator revenue and asset performance.

**Capital Call Risk.** The Fund will operate on a capital call basis. Limited partners will be obligated to fund capital calls as investments are identified and as required by the terms of the limited partnership agreement. If a limited partner fails to fund a capital call, the limited partnership agreement provides for remedies that may include dilution of the defaulting partner's interest, forfeiture of a portion of their existing capital account, or other penalties.

**Valuation Risk.** Because the Firm invests in private, illiquid assets, valuations may be based in part on estimates, appraisals, sponsor reports, market comparables, or other information that may be incomplete or subjective. There can be no assurance that reported valuations will reflect the price at which an investment could actually be sold.

**Conflict of Interest Risk.** The Firm manages multiple investment vehicles with potentially overlapping investment mandates. Despite the adoption of allocation policies and procedures described in Item 6, conflicts of interest arising from the allocation of investment opportunities, the allocation of the Firm's time and resources, and differences in fee structures across vehicles cannot be entirely eliminated.

**Key Person Risk.** The Firm is managed by a single principal, Kevin Van Hoesen, who is responsible for all investment decisions, client relationships, and firm operations. The incapacity, departure, or prolonged unavailability of Mr. Van Hoesen would materially affect the Firm's ability to source, evaluate, and manage investments. The Firm maintains a business continuity plan that addresses succession and contingency planning. However, there can be no assurance that any succession arrangement would mitigate the effects of the loss or unavailability of the Firm's principal.

**Loss of Principal.** There is no guarantee that any investment will achieve its objectives, meet its projected return targets, or return the full amount of invested capital. Investors should be prepared for the possibility that some or all of their investment may be lost.

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**Item 9: Disciplinary Information**

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Neither Ibis Capital, LLC nor any of its management persons have been involved in any criminal, civil, or regulatory proceeding that is required to be disclosed under applicable regulatory requirements. Additional information about the Firm and its management persons is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 10: Other Financial Industry Activities and Affiliations

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### Financial Industry Activities

The Firm's principal, Kevin Van Hoesen, is not registered as a broker-dealer or a registered representative of a broker-dealer. Mr. Van Hoesen does not hold any insurance licenses and is not registered as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of any such entity.

Mr. Van Hoesen previously served as a senior portfolio management executive responsible for managing alternative real estate investments on behalf of a regional life insurance company. Mr. Van Hoesen separated from that role prior to the formation of Ibis Capital and has no ongoing employment, consulting, or advisory relationship with his former employer. There are no arrangements or understandings between Mr. Van Hoesen and his former employer that affect the Firm's operations or create any conflict of interest.

### Related Entities

Ibis Capital, LLC is the sole member of Ibis Capital GP LLC, a single-purpose entity organized to serve as the general partner of investment vehicles managed by the Firm. The GP Entity does not employ any personnel, maintain separate clients, or conduct any business activity other than serving in its capacity as general partner. All investment management, sourcing, due diligence, and advisory functions are performed by Ibis Capital, LLC.

Because the Firm and the GP Entity are under common ownership and control, this relationship creates conflicts of interest. The Firm is expected to receive management fees in connection with advisory services provided to the Fund and other clients, and the GP Entity is expected to receive carried interest or other incentive-based compensation from the Fund. As a result, the Firm has an incentive to recommend investment in affiliated vehicles, including the Fund, and to devote time and resources to such vehicles. Additional information regarding these conflicts is described in Items 5 and 6 of this brochure.

The Firm may, from time to time, serve as a sub-adviser or asset manager for investment vehicles sponsored by third parties. Any such arrangement would be disclosed in an amendment to this brochure if it constitutes a material business relationship or creates a potential conflict of interest with existing clients.

### Other Affiliations

The Firm does not have any other material relationships or arrangements with financial industry participants that create a conflict of interest with clients. The Firm is not affiliated with any broker-dealer, bank, insurance company, accounting firm, or law firm.

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

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### **Code of Ethics**

The Firm has adopted a Code of Ethics (the "Code") in accordance with Rule 204A-1 under the Investment Advisers Act of 1940. The Code establishes standards of conduct for all supervised persons of the Firm and addresses the Firm's fiduciary obligations, personal securities trading, gifts and entertainment, outside business activities, confidentiality of client information, and prohibitions on insider trading.

A copy of the Code of Ethics is available to clients and prospective investors upon request by contacting the Firm at the address or telephone number on the cover page of this brochure.

### **Personal Investments in Client Transactions**

The Firm's principal and related persons of the Firm may invest personal capital in the same investments recommended to or made on behalf of clients. The Firm's entity may also invest firm capital alongside client capital when such capital is available. These investments are made on the same terms and conditions as client investments. No preferential pricing, allocation, or structural terms are available to the Firm, its principal, or related persons.

Co-investment by the Firm and its principal alongside clients creates a potential conflict of interest, as the Firm may have a financial interest in the outcome of investment decisions beyond the management fees and carried interest it receives. The Firm addresses this conflict through the following measures: all personal and firm co-investments are subject to the same terms as client investments; clients receive allocation priority over firm and personal co-investments in all circumstances; all personal investment activity is subject to pre-clearance and reporting requirements under the Firm's Code of Ethics; and the Firm maintains records of all personal and firm investment activity.

The Firm believes that co-investment by its principal and the firm entity creates meaningful alignment of interest between the Firm and its clients. However, investors should be aware that the existence of a personal or firm financial interest in a transaction does not eliminate the potential for conflicts of interest.

## **Item 12: Brokerage Practices**

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The Firm's investments are structured as direct private placements in operator-sponsored real estate and real asset transactions. The Firm does not trade in publicly listed securities on behalf of clients and does not utilize broker-dealers to execute transactions. Accordingly, the Firm does not have best execution obligations in the traditional brokerage sense, does not maintain soft dollar arrangements, and does not direct client brokerage.

The selection of investments is based on the Firm's due diligence process and its assessment of each opportunity's merit relative to the applicable vehicle's investment mandate, as described in Item 8.

## Item 13: Review of Accounts

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### Frequency and Nature of Reviews

Client accounts and Fund investments are reviewed on a quarterly basis by Kevin Van Hoesen, the Firm's Managing Member, sole investment decision-maker, and Chief Compliance Officer. Quarterly reviews include assessment of portfolio performance, evaluation of underlying asset and operator performance, review of compliance with concentration limits and investment mandates, and identification of any material developments affecting portfolio holdings.

The Firm may from time to time consult with external industry professionals to obtain additional perspectives on portfolio performance and investment activity. Such individuals serve in a purely advisory capacity and do not have access to client-specific confidential information or authority over investment decisions.

The Firm may conduct additional reviews outside the regular quarterly cycle when triggered by material events, including significant changes in market conditions, operator-level developments that could affect investment performance, or changes in a client's investment objectives or regulatory environment.

### Client Reporting

Fund investors will receive the following reports:

Quarterly unaudited performance reports summarizing portfolio composition, investment activity, and return metrics for the applicable period. Quarterly capital account statements prepared by the Fund's third-party administrator, reflecting each investor's capital contributions, distributions, allocations, and ending capital balance. Annual audited financial statements prepared by the Fund's independent auditor and distributed to all investors within 120 days of the Fund's fiscal year end.

SPV clients receive reporting as specified in their investment management agreement, which will typically include quarterly performance updates and annual audited or unaudited financial statements as appropriate for the vehicle.

Allocation advisory clients receive reporting as specified in their advisory agreement.

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

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The Firm does not compensate any person or entity for client referrals. The Firm does not pay placement agents, finders, solicitors, or third-party marketers for the introduction of prospective clients or investors.

The Firm does not receive any economic benefit from any person or entity other than its clients in connection with the provision of advisory services. The Firm does not receive research, products, or services from third parties in exchange for directing transactions (soft dollar arrangements), nor does it participate in any revenue-sharing or referral fee arrangements with operators, sponsors, or other parties involved in the Firm's investment activities.

## Item 15: Custody

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**Commingled Fund.** The Firm has custody of Fund assets. The GP Entity will serve as the general partner of the Fund and, in that capacity, will be deemed to have custody of the Fund's assets under Rule 206(4)-2 of the Investment Advisers Act of 1940 (the "Custody Rule"). The GP Entity will have the authority to direct the disposition of Fund assets, including making investments, funding expenses, and distributing proceeds to limited partners.

The Firm satisfies the requirements of the Custody Rule through the annual audit exception. Specifically:

The Fund's financial statements will be audited annually by an independent public accountant registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). Audited financial statements will be prepared in accordance with generally accepted accounting principles (GAAP) and distributed to all Fund investors within 120 days of the Fund's fiscal year end. Upon final liquidation of the Fund, audited financial statements will be prepared and distributed to all investors promptly following completion of the audit.

Uninvested Fund cash will be held in accounts at a commercial banking institution in the name of the Fund. The Fund's third-party administrator will provide independent capital account tracking, investor reporting, and distribution processing. The use of a third-party administrator provides an additional layer of independent oversight and reconciliation of Fund assets.

**Dedicated SPV Engagements.** The Firm may have custody of client assets in SPV engagements, depending on the specific terms and structure of each vehicle. Where the client owns the SPV and the Firm has no authority to deduct fees from SPV assets, access SPV bank accounts, or otherwise obtain possession of client funds or securities, the Firm is not deemed to have custody. In these arrangements, the client retains control over the vehicle and its assets, and advisory fees are billed directly to the client outside the SPV. Where the SPV investment management agreement grants the Firm authority to deduct fees directly from SPV assets, or where the Firm serves as manager or managing member of the SPV with signatory authority over SPV accounts, the Firm is deemed to have custody of client assets within that vehicle. In such cases, the Firm will satisfy the requirements of the Custody Rule through the same annual audit framework described above for the Fund, or through other safeguards required by the Rule, including engagement of a qualified custodian and delivery of account statements. The specific custody safeguards applicable to each SPV engagement are documented in the applicable investment management agreement and disclosed to the client before the engagement commences.

**Allocation Advisory Engagements.** The Firm does not have custody of client assets in allocation advisory engagements. Under this service model, the Firm does not manage assets, deduct fees from client accounts, or have access to client funds or securities. The client retains full control over all investment decisions and assets, and advisory fees are billed directly to the client under the terms of the applicable advisory agreement.

## Item 16: Investment Discretion

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The scope of the Firm's investment discretion varies by engagement structure.

**Commingled Fund.** The Firm will exercise full investment discretion over Fund assets. This will include the authority to identify, evaluate, negotiate, commit to, and dispose of investments without obtaining prior approval from the Fund's limited partners for individual transactions. Discretion is exercised within the parameters established by the Fund's limited partnership agreement, including the approved investment strategy, defined asset class universe, and the concentration limits described in Item 8 (20% per investment, 30% per operator, 35% per asset class). The Firm's discretionary authority is granted through the Fund's limited partnership agreement executed by each investor at the time of subscription.

**Dedicated SPV.** The Firm operates on a non-discretionary basis for SPV engagements. Each investment requires approval from the client's designated governing body before the Firm may commit capital. The investment mandate, including permitted asset classes, return targets, concentration parameters, and any additional restrictions, is defined in the investment management agreement and negotiated with the client. The client may authorize the Firm in writing to act without prior approval on routine administrative matters and de minimis operational decisions as defined in the applicable agreement, but all investment decisions require client governing body approval.

**Allocation Advisory.** The Firm operates on a non-discretionary basis for allocation advisory engagements. The Firm presents investment opportunities and provides its analysis and recommendation. The client retains full authority over all investment decisions and executes transactions independently.

**Client-Imposed Restrictions.** For dedicated SPV engagements, clients may impose restrictions on the types of investments, asset classes, geographies, operators, or transaction structures that the Firm may recommend or pursue on their behalf. For allocation advisory engagements, clients may similarly define the scope of opportunities they wish to evaluate, including restrictions on asset class, return profile, or investment size. All client-imposed restrictions are documented in the applicable investment management agreement or advisory agreement and are binding on the Firm for the duration of the engagement. Fund investors may not impose individual investment restrictions on the Fund, as the Fund operates under a defined mandate established in the limited partnership agreement; however, prospective investors evaluate the Fund's mandate, concentration limits, and investment parameters before subscribing and may negotiate certain terms through side letters as described in Item 5.

## Item 17: Voting Client Securities

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The Firm's investments are in private real estate and real asset transactions structured as limited partnership or limited liability company interests. These interests carry certain consent rights and governance provisions, including the right to approve or decline material decisions such as refinancings, dispositions, material modifications to business plans, and other significant actions as specified in the applicable operating or partnership agreement.

**Fund Investments.** For investments made through the Fund, the Firm will exercise all voting, consent, and governance rights on behalf of the Fund and its investors. Decisions will be made in the best interest of the Fund's limited partners, taking into account the investment objectives and risk parameters of the Fund. The Firm maintains a record of all material votes and consent decisions, including the rationale for each decision.

**SPV Investments.** For SPV engagements, voting and consent authority is determined by the terms of the applicable investment management agreement. In certain cases, the client may retain voting and consent rights directly. In other cases, the client may delegate this authority to the Firm. Where the Firm exercises voting or consent rights on behalf of an SPV client, it does so in accordance with the client's investment objectives and any specific instructions provided in the investment management agreement.

Clients may obtain information about how the Firm has voted or exercised consent rights on their behalf by contacting the Firm at the address or telephone number on the cover page of this brochure.

## Item 18: Financial Information

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The Firm does not require or solicit the prepayment of advisory fees more than \$500 per client and six or more months in advance. Accordingly, the Firm is not required to include a balance sheet with this brochure.

There are no financial conditions that are reasonably likely to impair the Firm's ability to meet its contractual commitments to clients.

Neither the Firm nor any of its management persons have been the subject of a bankruptcy petition at any time.

## Item 19: Requirements for State-Registered Advisers

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### A. Firm Management

Kevin Van Hoesen is the Founder and sole investment adviser representative of Ibis Capital, LLC, owning 100% of the Firm. Mr. Van Hoesen also serves as the Firm's Chief Compliance Officer. The education and business background of the investment adviser representative can be found in the attached Brochure Supplement (Form ADV Part 2B) for the Firm.

### B. Other Business Activities

Ibis Capital is not engaged in any other business other than providing investment management services.

### C. Performance-Based Fees

As described in Item 5, the GP Entity will receive a carried interest allocation from the Fund. This arrangement creates a potential conflict of interest because the Firm may have an incentive to favor investments with higher return potential (and correspondingly higher risk) over more conservative alternatives, in order to maximize the carried interest allocation.

The Firm mitigates this conflict through several structural features of the Fund: the 8% preferred return will ensure that investors receive a meaningful baseline return before any carried interest is earned; the whole-fund calculation methodology will prevent the GP Entity from earning carry on individual successful deals while losses accumulate elsewhere in the portfolio; and the clawback provision protects investors against the possibility that early carried interest distributions prove unwarranted by overall fund performance.

In addition, because the Firm manages multiple vehicles and advisory relationships with differing fee structures, including arrangements that do not involve performance-based compensation, the Firm has an economic incentive to allocate investment opportunities to accounts or vehicles that may generate higher overall compensation.

### D. Disciplinary Disclosure Reporting

#### a. Arbitration Claims

Neither the Firm nor its management persons has been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business

or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

b. Civil, Self-Regulatory Organization (SRO), or Administrative Proceeding

Neither the Firm nor its management persons has been found liable in any civil, self- regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

Clients of Ibis Capital can obtain the disciplinary history of the Firm or its representatives by going to [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and searching by the Firm's name.

c. Relationships or Arrangements with Securities Issuers

Neither the Firm nor its management has any relationship or arrangement with any issuer of securities.