



FORM CRS – CUSTOMER RELATIONSHIP SUMMARY – June 25, 2020

<p>Item 1. <u>Introduction</u></p>	<p>OREI Advisors LP (“OREI”) is registered with the Securities and Exchange Commission (“SEC”) as an investment adviser. Brokerage and investment advisory services and fees differ, and it is important for you to understand these differences. Free and simple tools are available to research firms and financial professionals at Investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.</p>
<p>Item 2. <u>Relationships and Services</u></p>	<p><b>What investment services and advice can you provide me?</b></p> <p>We offer discretionary and non-discretionary investment advisory services to retail investors who have a net worth that exceeds a certain amount. If your account is managed under non-discretionary services, you make the ultimate decision regarding your investments.</p> <p>We generally require a minimum investment amount ranging from \$10 to \$25 million, and we invest your monies primarily in real estate, real estate-related equity and debt securities (of existing properties within the luxury hotel, lodging, and related real estate space), and other investments in mezzanine debt, preferred equity, and other fulcrum security investments in the real estate industry, with a focus on the luxury hospitality sector. As your investment adviser, we identify and evaluate investment opportunities, negotiate, manage, and monitor the investment performance. We conduct due diligence before investing your monies in certain assets or securities, and conduct ongoing monitoring of the assets until we exit the investments.</p> <p><b>Additional information</b> about our services is available on Part 2 of our Form ADV, which is available on the following web address:  <a href="https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633473">https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633473</a></p> <p><b>Ask your financial professional the following questions:</b></p> <ul style="list-style-type: none"> <li>• <b>Given my financial situation, should I choose an investment advisory service? Why or why not?</b></li> <li>• <b>How will you choose investments to recommend to me?</b></li> <li>• <b>What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?</b></li> </ul>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What fees will I pay?</b></p> <p>We and/or our affiliates generally receive a management fee and a carried interest in connection with our advisory services. In certain instances, we are eligible to receive additional compensation in connection with management of your portfolio investments and such additional compensation may offset in whole or in part the management fees otherwise payable to us in accordance with your investment advisory agreement or relevant governing documents.</p> <p>In addition to our investment management fee, client expenses may be allocated among all relevant clients eligible to reimburse expenses of that kind. In all such cases, subject to applicable legal, contractual or similar restrictions, we will generally make expense allocation decisions using reasonable judgment, considering such factors as we deem relevant, but in our sole discretion. The allocations of such expenses may not be proportional, and any such determinations involve inherent matters of discretion, e.g., in determining whether to allocate pro rata based on number of clients receiving related benefits or disproportionately in accordance with asset size, commitment size or in certain circumstances determining whether a particular expense has greater benefit to a client or us. Additional information about our fees are included in the firm’s Form ADV, which is available on  <a href="https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633473">https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633473</a></p> <p><b>You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.</b></p> <p><b>Ask your financial professional the following questions:</b></p> <ul style="list-style-type: none"> <li>• <b>Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to</b></li> </ul>

	<p align="center"><b>invest, how much will go to fees and costs, and how much will be invested for me?</b></p>
<p>Item 3. <u>Fees, Costs, Conflicts, and Standard of Conduct</u></p>	<p><b>What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?</b></p> <p><i>When we act as your investment adviser</i>, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide to you. Here are some examples to help you understand what this means.</p> <ul style="list-style-type: none"> <li>• Certain of our investment professionals engage in other business activities, including serving on the board of directors of companies in the hotel or related industries. Our investment professionals currently have, and expect in the future to have, economic interests in other businesses. Such other investments and/or business activities that our investment professionals expect from time to time to control, manage or engage in generally have the potential to compete with portfolio investments, including hotel properties, acquired by our clients.</li> <li>• Our firm’s Principal also owns and/or controls our affiliates. If it is allowed by the investment advisory agreement or other governing documents, the affiliates may provide certain services (i.e., hotel asset management, operational management services, development, sales, marketing and residential brokerage services and/or administrative services) to us, and consequently, this may lead to potential conflicts of interest. The fees charged by our affiliates are in addition to the management fees charged to you. Therefore, we have an incentive to engage our affiliates for such services.</li> </ul> <p><b>Ask your financial professional the following question:</b></p> <ul style="list-style-type: none"> <li>• <b>How might your conflicts of interest affect me, and how will you address them?</b></li> </ul> <p><b>Additional information</b> about conflicts of interest between OREI and our clients is available on Part 2 of our Form ADV, and you can access our Form ADV by going to this address:  <a href="https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633473">https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633473</a></p> <p><b>How do your financial professionals make money?</b>  Our financial professionals receive a salary and a discretionary bonus. Compensation is set with the intention of attracting and retaining highly qualified professionals.</p>
<p>Item 4. <u>Disciplinary History</u></p>	<p><b>Do you or your financial professionals have legal or disciplinary history?</b>  Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Visit <a href="http://Investor.gov/CRS">Investor.gov/CRS</a> for a free and simple search tool to research us and our financial professionals.</p> <p><b>Please ask us:</b></p> <ul style="list-style-type: none"> <li>• <b>As a financial professional, do you have any disciplinary history? For what type of conduct?</b></li> </ul>
<p>Item 5. <u>Additional Information</u></p>	<p><b>Additional information about our services</b> can be found by visiting this site:  <a href="https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633473">https://files.adviserinfo.sec.gov/IAPD/Content/Common/crd_iapd_Brochure.aspx?BRCHR_VRSN_ID=633473</a>.  If you have any questions about the contents of this brochure or would like to request a copy of this relationship summary, please contact us at 650-681-0185.</p> <p><b>Please ask us:</b></p> <ul style="list-style-type: none"> <li>• <b>Who is my primary contact person? Is he or she a representative of an investment-adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?</b></li> </ul>