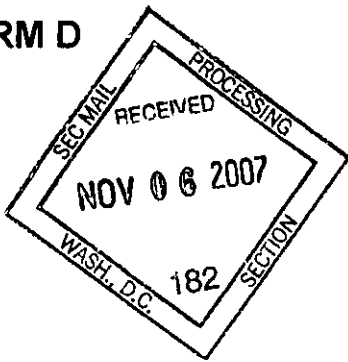


1370499



UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL table with OMB Number: 3235-0076, Expires: April 30, 2008, Estimated average burden hours per response: 16.00

FORM D NOTICE OF SALE OF SECURITIES PURSUANT TO REGULATION D, SECTION 4(6), AND/OR UNIFORM LIMITED OFFERING EXEMPTION

SEC USE ONLY table with Prefix, Serial, and DATE RECEIVED fields

Name of Offering (check if this is an amendment and name has changed, and indicate change.)

Private Placement of Limited Partnership Interests in Cronus Real Estate Fund, L.P.

Filing Under (Check box(es) that apply): Rule 504, Rule 505, Rule 506, Section 4(6), ULOE. Type of Filing: New Filing, Amendment

PROCESSED stamp

A. BASIC IDENTIFICATION DATA

NOV 09 2007

1. Enter the information requested about the issuer

Name of Issuer (check if this is an amendment and name has changed, and indicate change.)

THOMSON FINANCIAL logo

Cronus Real Estate Fund, L.P.

Table with fields for Address of Executive Offices, Address of Principal Business Operations, Telephone Number, and Brief Description of Business

Brief Description of Business: Private equity investment fund formed for the purpose of making investments in real estate equity and debt securities.

Type of Business Organization: corporation, limited partnership, already formed, Other, business trust, limited partnership, to be formed



07082988

Actual or Estimated Date of Incorporation or Organization: 06/05 Actual Estimated

Jurisdiction of Incorporation or Organization (Enter two-letter U.S. Postal Service abbreviation for State: DE)

GENERAL INSTRUCTIONS

Federal: Who Must File, When To File, Where to File, Copies Required, Information Required, Filing Fee, State: This notice shall be used to indicate reliance on the Uniform Limited Offering Exemption (ULOE) for sales of securities...

ATTENTION

Failure to file notice in the appropriate states will not result in a loss of the federal exemption. Conversely, failure to file the appropriate federal notice will not result in a loss of an available state exemption unless such exemption is predicated on the filing of a federal notice.

SEC 1972 (5-05) Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

A. BASIC IDENTIFICATION DATA

2. Enter the information requested for the following:

- Each promoter of the issuer, if the issuer has been organized within the past five years;
- Each beneficial owner having the power to vote or dispose, or direct the vote or disposition of, 10% or more of a class of equity securities of the issuer;
- Each executive officer and director of corporate issuers and of corporate general and managing partners of partnership issuers; and
- Each general and managing partner of partnership issuers.

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Cronus Ref I, LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

275 Madison Avenue, 39th Floor, New York, NY 10016

Check Box(es) that Apply: Promoter Beneficial Owner¹ Executive Officer Director General and/or
Managing Partner²

¹of Cronus Ref I, LLC.

²Manager of Cronus Ref I, LLC.

Full Name (Last name first, if individual)

Cronus GPMM, Inc.

Business or Residence Address (Number and Street, City, State, Zip Code)

275 Madison Avenue, 39th Floor, New York, NY 10016

Check Box(es) that Apply: Promoter Beneficial Owner¹ Executive Officer² Director² General and/or
Managing Partner³

¹of Cronus Ref I, LLC and Cronus GPMM, Inc.

²of Cronus Ref I, LLC and Cronus GPMM, Inc.

³of Cronus GPMM, Inc.

Full Name (Last name first, if individual)

Tager, Philip

Business or Residence Address (Number and Street, City, State, Zip Code)

275 Madison Avenue, 39th Floor, New York, NY 10016

Check Box(es) that Apply: Promoter Beneficial Owner¹ Executive Officer² Director² General and/or
Managing Partner³

¹of Cronus Ref I, LLC and Cronus GPMM, Inc.

²of Cronus Ref I, LLC and Cronus GPMM, Inc.

³of Cronus GPMM, Inc.

Full Name (Last name first, if individual)

Carter, Steven

Business or Residence Address (Number and Street, City, State, Zip Code)

275 Madison Avenue, 39th Floor, New York, NY 10016

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director¹ General and/or
Managing Partner¹

¹of Cronus GPMM, Inc.

¹of Cronus GPMM, Inc.

Full Name (Last name first, if individual)

Tamer, Anthony

Business or Residence Address (Number and Street, City, State, Zip Code)

275 Madison Avenue, 39th Floor, New York, NY 10016

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or
Managing Partner

Full Name (Last name first, if individual)

University of Virginia Investment Management Company

Business or Residence Address (Number and Street, City, State, Zip Code)

560 Ray C. Hunt Drive, Suite 400, Charlottesville, VA 22903

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Far Horizon Ltd. St Helier Jersey C.I.

Business or Residence Address (Number and Street, City, State, Zip Code)

Exceed SA, 116 Rue Du Rhône, 1204 Genève

Check Box(es) that Apply: Promoter Beneficial Owner Executive Officer Director General and/or
Managing Partner

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

B. INFORMATION ABOUT OFFERING

- | | | |
|--|-------------------------------------|-------------------------------------|
| 1. Has the issuer sold, or does the issuer intend to sell, to non-accredited investors in this offering?..... | Yes | No |
| | <input type="checkbox"/> | <input checked="" type="checkbox"/> |
| Answer also in Appendix, Column 2, if filing under ULOE. | | |
| 2. What is the minimum investment that will be accepted from any individual? | \$ 1,000,000* | |
| 3. Does the offering permit joint ownership of a single unit?..... | <input checked="" type="checkbox"/> | <input type="checkbox"/> |
| 4. Enter the information required for each person who has been or will be paid or given, directly or indirectly, any commission or similar remuneration for solicitation of purchasers in connection with sales of securities in the offering. If a person to be listed is an associated person or agent of a broker or dealer registered with the SEC and/or with a state or states, list the name of the broker or dealer. If more than five (5) persons to be listed are associated persons of such a broker or dealer, you may set forth the information for that broker or dealer only. | | |

Full Name (Last name first, if individual)

Mallory Capital Group LLC

Business or Residence Address (Number and Street, City, State, Zip Code)

19 Old King's Highway South, Suite 14, Darien, CT 06820

Name of Associated Broker or Dealer

Mallory Capital Group LLC

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]X	[CO]	[CT]	[DE]	[DC]	[FL]X	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]X	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]X	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]X	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

Full Name (Last name first, if individual)

Business or Residence Address (Number and Street, City, State, Zip Code)

Name of Associated Broker or Dealer

States in Which Person Listed Has Solicited or Intends to Solicit Purchasers

(Check "All States" or check individual States) All States

[AL]	[AK]	[AZ]	[AR]	[CA]	[CO]	[CT]	[DE]	[DC]	[FL]	[GA]	[HI]	[ID]
[IL]	[IN]	[IA]	[KS]	[KY]	[LA]	[ME]	[MD]	[MA]	[MI]	[MN]	[MS]	[MO]
[MT]	[NE]	[NV]	[NH]	[NJ]	[NM]	[NY]	[NC]	[ND]	[OH]	[OK]	[OR]	[PA]
[RI]	[SC]	[SD]	[TN]	[TX]	[UT]	[VT]	[VA]	[WA]	[WV]	[WI]	[WY]	[PR]

(Use blank sheet, or copy and use additional copies of this sheet, as necessary.)

* The General Partner reserves the right to accept lesser amounts.

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

1. Enter the aggregate offering price of securities included in this offering and the total amount already sold. Enter "0" if answer is "none" or "zero." If the transaction is an exchange offering, check this box and indicate in the columns below the amounts of the securities offered for exchange and already exchanged.

Type of Security	Aggregate Offering Price	Amount Already Sold
Debt.....	\$ 0	\$ 0
Equity.....	\$ 0	\$ 0
<input type="checkbox"/> Common <input type="checkbox"/> Preferred		
Convertible Securities (including Warrants).....	\$ 0	\$ 0
Partnership Interests.....	\$ 150,000,000	\$128,400,000
Other (Specify _____).....	\$ 0	\$ 0
Total.....	\$ 150,000,000	\$128,400,000

Answer also in Appendix, Column 3, if filing under ULOE.

2. Enter the number of accredited and non-accredited investors who have purchased securities in this offering and the aggregate dollar amounts of their purchases. For offerings under Rule 504, indicate the number of persons who have purchased securities and the aggregate dollar amount of their purchases on the total lines. Enter "0" if answer is "none" or "zero."

	Number Investors	Aggregate Dollar Amount of Purchases
Accredited Investors.....	35	\$128,400,000
Non-accredited Investors.....	-0-	\$ -0-
Total (for filings under Rule 504 only).....	N/A	\$ N/A

Answer also in Appendix, Column 4, if filing under ULOE.

3. If this filing is for an offering under Rule 504 or 505, enter the information requested for all securities sold by the issuer, to date, in offerings of the types indicated, in the twelve (12) months prior to the first sale of securities in this offering. Classify securities by type listed in Part C - Question 1.

Type of offering	Type of Security	Dollar Amount Sold
Rule 505.....	N/A	\$ N/A
Regulation A.....	N/A	\$ N/A
Rule 504.....	N/A	\$ N/A
Total.....	N/A	\$ N/A

4. a. Furnish a statement of all expenses in connection with the issuance and distribution of the securities in this offering. Exclude amounts relating solely to organization expenses of the issuer. The information may be given as subject to future contingencies. If the amount of an expenditure is not known, furnish an estimate and check the box to the left of the estimate.

Transfer Agent's Fees.....	<input type="checkbox"/> \$	_____
Printing and Engraving Costs.....	<input checked="" type="checkbox"/>	\$ 20,000
Legal Fees.....	<input checked="" type="checkbox"/>	\$ 500,000
Accounting Fees.....	<input checked="" type="checkbox"/>	\$ 50,000
Engineering Fees.....	<input type="checkbox"/>	\$ _____
Sales Commissions (specify finders' fees separately).....	<input checked="" type="checkbox"/>	\$1,511,500
Other Expenses (identify) <u>Miscellaneous Expenses</u>	<input checked="" type="checkbox"/>	\$ 100,000
Total.....	<input checked="" type="checkbox"/>	\$ 2,181,500

C. OFFERING PRICE, NUMBER OF INVESTORS, EXPENSES AND USE OF PROCEEDS

b. Enter the difference between the aggregate offering price given in response to Part C - Question 1 and total expenses furnished in response to Part C - Question 4.a. This difference is the "adjusted gross proceeds to the issuer."

\$ 147,818,500

5. Indicate below the amount of the adjusted gross proceeds to the issuer used or proposed to be used for each of the purposes shown. If the amount for any purpose is not known, furnish an estimate and check the box to the left of the estimate. The total of the payments listed must equal the adjusted gross proceeds to the issuer set forth in response to Part C - Question 4.b. above.

		Payments to Officers, Directors & Affiliates		Payments to Others
Salaries and Fees	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Purchase of real estate	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Purchase, rental or leasing and installation of machinery and equipment	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Construction or lease of plant buildings and facilities	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Acquisition of other businesses (including the value of securities involved in this offering that may be used in exchange for the assets or securities of another issuer pursuant to a merger)	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Repayment of indebtedness	<input type="checkbox"/>	\$ _____	<input type="checkbox"/>	\$ _____
Working capital	<input type="checkbox"/>	\$ _____	<input checked="" type="checkbox"/>	\$ 3,750,000
Other (specify) <u>Management Fee to General Partner (\$15,000,000)</u>	<input checked="" type="checkbox"/>	\$ 15,000,000	<input type="checkbox"/>	\$ _____
<u>Investments in Securities of Certain Businesses (\$129,068,500)</u>	<input type="checkbox"/>	\$ _____	<input checked="" type="checkbox"/>	\$ 129,068,500
Column Totals	<input checked="" type="checkbox"/>	\$ 15,000,000	<input checked="" type="checkbox"/>	\$ 132,818,500
Total Payments Listed (column totals added)			<input checked="" type="checkbox"/>	\$ 147,818,500

D. FEDERAL SIGNATURE

The issuer has duly caused this notice to be signed by the undersigned duly authorized person. If this notice is filed under Rule 505, the following signature constitutes an undertaking by the issuer to furnish to the U.S. Securities and Exchange Commission, upon written request of its staff, the information furnished by the issuer to any non-accredited investor pursuant to paragraph (b)(2) of Rule 502.

Issuer (Print or Type) Cronus Real Estate Fund, L.P.	Signature <i>[Handwritten Signature]</i> <small>By: Cronus Ref I, LLC, Its: General Partner</small>	Date 11 / 5 / 2007
Name of Signer (Print or Type) Philip Tager	Title of Signer (Print or Type) Managing Director of Cronus Ref I, LLC	

ATTENTION

Intentional misstatements or omissions of fact constitute federal criminal violations. (See 18 U.S.C. 1001.)

E. STATE SIGNATURE

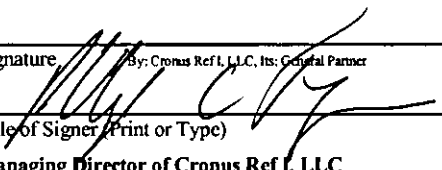
1. Is any party described in 17 CFR 230.262 presently subject to any of the disqualification provisions of such rule? Yes No

See Appendix, Column 5, for state response.

2. The undersigned issuer hereby undertakes to furnish to any state administrator of any state in which this notice is filed, a notice on Form D (17 CFR 239.500) at such times as required by state law.
3. The undersigned issuer hereby undertakes to furnish to the state administrators, upon written request, information furnished by the issuer to offerees.
4. The undersigned issuer represents that the issuer is familiar with the conditions that must be satisfied to be entitled to the Uniform Limited Offering Exemption (ULOE) of the state in which this notice is filed and understands that the issuer claiming the availability of this exemption has the burden of establishing that these conditions have been satisfied.

The issuer has read this notification and knows the contents to be true and has duly caused this notice to be signed on its behalf by the undersigned duly authorized person.

THE FOREGOING UNDERTAKINGS AND REPRESENTATIONS ARE PROVIDED AND SHALL BE ENFORCEABLE AGAINST THE ISSUER ONLY TO THE EXTENT THAT SUCH UNDERTAKINGS AND REPRESENTATIONS ARE REQUIRED TO BE MADE AFTER APPLICATION OF THE NATIONAL SECURITIES MARKETS IMPROVEMENT ACT OF 1996.

Issuer (Print or Type) Cronus Real Estate Fund, L.P.	Signature <small>By: Cronus Ref I, LLC, Its: General Partner</small> 	Date 11/25/2007
Name of Signer (Print or Type) Philip Tager	Title of Signer (Print or Type) Managing Director of Cronus Ref I, LLC	

Instruction:

Print the name and title of the signing representative under his signature for the state portion of this form. One copy of every notice on Form D must be manually signed. Any copies not manually signed must be photocopies of the manually signed copy or bear typed or printed signatures.

APPENDIX

1 State	2 Intended to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Limited Partnership Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes
AL		X	*	0	0	0	0		X
AK		X	*	0	0	0	0		X
AZ		X	*	0	0	0	0		X
AR		X	*	0	0	0	0		X
CA		X	\$150,000,000	1	\$100,000	0	0		X
CO		X	\$150,000,000	1	\$500,000	0	0		X
CT		X	*	0	0	0	0		X
DE		X	\$150,000,000	3	\$5,100,000	0	0		X
DC		X	\$150,000,000	1	\$100,000	0	0		X
FL		X	\$150,000,000	7	\$20,250,000	0	0		X
GA		X	*	0	0	0	0		X
HI		X	*	0	0	0	0		X
ID		X	*	0	0	0	0		X
IL		X	*	0	0	0	0		X
IN		X	*	0	0	0	0		X
IA		X	*	0	0	0	0		X
KS		X	*	0	0	0	0		X
KY		X	*	0	0	0	0		X
LA		X	*	0	0	0	0		X
ME		X	*	0	0	0	0		X
MD		X	*	0	0	0	0		X
MA		X	\$150,000,000	4	\$5,350,000	0	0		X
MI		X	*	0	0	0	0		X
MN		X	*	0	0	0	0		X
MS		X	*	0	0	0	0		X
MO		X	*	0	0	0	0		X

APPENDIX

1 State	2 Intended to sell to non-accredited investors in State (Part B-Item 1)		3 Type of security and aggregate offering price offered in state (Part C-Item 1)	4 Type of investor and amount purchased in State (Part C-Item 2)				5 Disqualification under State ULOE (if yes, attach explanation of waiver granted) (Part E-Item 1)	
	Yes	No		Limited Partnership Interests	Number of Accredited Investors	Amount	Number of Non-Accredited Investors	Amount	Yes
MT		X	*	0	0	0	0		X
NE		X	*	0	0	0	0		X
NV		X	\$150,000,000	1	\$1,000,000	0	0		X
NH		X	*	0	0	0	0		X
NJ		X	\$150,000,000	1	\$150,000	0	0		X
NM		X	*	0	0	0	0		X
NY		X	\$150,000,000	5	\$11,850,000	0	0		X
NC		X	*	0	0	0	0		X
ND		X	*	0	0	0	0		X
OH		X	*	0	0	0	0		X
OK		X	*	0	0	0	0		X
OR		X	*	0	0	0	0		X
PA		X	*	0	0	0	0		X
RI		X	*	0	0	0	0		X
SC		X	*	0	0	0	0		X
SD		X	*	0	0	0	0		X
TN		X	*	0	0	0	0		X
TX		X	*	0	0	0	0		X
UT		X	*	0	0	0	0		X
VT		X	*	0	0	0	0		X
VA		X	\$150,000,000	1	\$50,000,000	0	0		X
WA		X	*	0	0	0	0		X
WV		X	*	0	0	0	0		X
WI		X	*	0	0	0	0		X
WY		X	*	0	0	0	0		X
PR		X	*	0	0	0	0		X

COMMENT: Total commitments from 10 foreign investors equals \$34,000,000 and commitments from the General Partner equal \$3,000,000.

END