

JOHN MORGAN
SECURITIES COMMISSIONER

RONAK V. PATEL
DEPUTY SECURITIES COMMISSIONER

Mail: P.O. BOX 13187
AUSTIN, TEXAS 78711-3187

Phone: (512) 305-8300
Facsimile: (512) 305-8310



Texas State Securities Board

208 E. 10th Street, 5th Floor
Austin, Texas 78701-2407
www.ssb.state.tx.us

BETH ANN BLACKWOOD
CHAIR

DERRICK MITCHELL
MEMBER

E. WALLY KINNEY
MEMBER

DAVID A. APPLEBY
MEMBER

ALAN WALDROP
MEMBER

SSB DOCKET NO. REG14-02

IN THE MATTER OF §
VERSUS CAPITAL MULTI-MANAGER §
REAL ESTATE INCOME FUND LLC §

Order No. REG14-FIN-02

TO: John Gordon
Chief Compliance Officer
Versus Capital Multi-Manager Real Estate Income Fund LLC
4500 Cherry Creek Drive
Glendale, CO 80246

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4500 Cherry Creek Drive
Glendale, CO 80246

WAIVER OF NOTICE AND OPPORTUNITY FOR HEARING AND STIPULATION OF EVIDENCE

John Gordon, as an agent for Versus Capital Multi-Manager Real Estate Income Fund LLC, being duly sworn, states that:

1. Versus Capital Multi-Manager Real Estate Income Fund LLC is the Respondent in the above-styled proceeding.
2. Versus Capital Multi-Manager Real Estate Income Fund LLC hereby waives: a) the right to a hearing in this matter, b) the right to present evidence and argument in this matter, and c) all other procedural rights conferred by The Securities Act, Tex. Rev. Civ. Stat. Ann. arts. 581-1 to 581-43 (West 2010 & Supp. 2013) ("Texas Securities Act"), and the Tex. Gov't Code Ann. §§ 2001.001 to 2001.902 (West 2008 & Supp. 2013) ("Administrative Procedure Act").

3. Versus Capital Multi-Manager Real Estate Income Fund LLC hereby consents to the entry of the following findings by the Securities Commissioner of Texas:
- a. Versus Capital Multi-Manager Real Estate Income Fund LLC has sold securities in Texas in the form of shares of its Class I Shares in an aggregate amount of \$693,426.13 pursuant to an offering which was not registered under Section 7 or 10 of the Texas Securities Act and for which the transactions or securities were not exempt under Section 5 or 6 of the Texas Securities Act.
 - b. Pursuant to Section 35-2 of the Texas Securities Act, Versus Capital Multi-Manager Real Estate Income Fund LLC, has agreed to pay a fee to the State Securities Board equal to six times the amount that would have been paid if the above-described securities had been registered for sale in Texas, including interest on that amount.

Versus Capital Multi-Manager
Real Estate Income Fund LLC



By: John Gordon
Chief Compliance Officer
Versus Capital Multi-Manager
Real Estate Income Fund LLC

ACKNOWLEDGMENT

On this 17th day of September, 2014, John Gordon personally appeared before me and did acknowledge to me that he has voluntarily executed the foregoing document and that he was authorized to execute the same on behalf of Versus Capital Multi-Manager Real Estate Income Fund LLC.

<p>LEIGH M. BLAND NOTARY PUBLIC STATE OF COLORADO NOTARY ID # 20084026918 MY COMMISSION EXPIRES SEPTEMBER 26, 2016</p>



Notary Public in and for
the State of COLORADO

[affix notary seal here]

My commission expires on: 9/26/16

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ORDER BY CONSENT TO PAY FEES FOR SALES OF UNREGISTERED SECURITIES

Be it remembered that on the 29th day of October, 2014, the above-referenced matter came on to be heard before the Securities Commissioner of Texas, and it appearing that Versus Capital Multi-Manager Real Estate Income Fund LLC, having waived in writing the opportunity to present evidence and argument in this matter and having consented to the entry of this Order, the Securities Commissioner of Texas therefore finds as follows:

1. Versus Capital Multi-Manager Real Estate Income Fund LLC is the Respondent in the above-styled proceeding.
2. Versus Capital Multi-Manager Real Estate Income Fund LLC hereby waives: a) the right to a hearing in this matter, b) the right to present evidence and argument in this matter, and c) all other procedural rights conferred by The Securities Act, Tex. Rev. Civ. Stat. Ann. arts. 581-1 to 581-43 (West 2010 & Supp. 2013) ("Texas Securities Act"), and the Tex. Gov't Code Ann. §§ 2001.001 to 2001.902 (West 2008 & Supp. 2013) ("Administrative Procedure Act").

3. **Versus Capital Multi-Manager Real Estate Income Fund LLC hereby consents to the entry of the following findings by the Securities Commissioner of Texas:**
- a. **Versus Capital Multi-Manager Real Estate Income Fund LLC has sold securities in Texas in the form of shares of its Class I Shares in an aggregate amount of \$693,426.13 pursuant to an offering which was not registered under Section 7 or 10 of the Texas Securities Act and for which the transactions or securities were not exempt under Section 5 or 6 of the Texas Securities Act.**
 - b. **Pursuant to Section 35-2 of the Texas Securities Act, Versus Capital Multi-Manager Real Estate Income Fund LLC has agreed to pay a fee to the State Securities Board equal to six times the amount that would have been paid if the above-described securities had been registered for sale in Texas, including interest on that amount.**

ORDER

It is therefore ORDERED that Versus Capital Multi-Manager Real Estate Income Fund LLC pay to the State Securities Board for sales of unregistered securities, pursuant to Section 35-2 of the Texas Securities Act, the amount of \$4,529.88.

**SIGNED AND ENTERED BY THE SECURITIES COMMISSIONER this 29th
day of October, 2014.**



JOHN MORGAN
Securities Commissioner

Respondent:

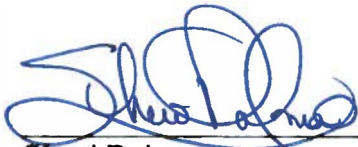


John Gordon
Chief Compliance Officer
Versus Capital Multi-Manager
Real Estate Income Fund LLC

Approved as to Form:



Patricia A. Louterback
Director
Registration Division



Sheri Palma
Attorney
Registration Division