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FORM 13F COVER PAGE

OMB APPROVAL	
OMB Number:	3235-0006
Expires:	Oct 31, 2018
Estimated average burden hours per response:	23.8

No.	Form 13F File Number	Name
1	028-20948	DCL Adviser, LLC
2	028-21231	DC Liquid Strategies Adviser, LLC
3	028-21230	COLONY CAPITAL INVESTMENT ADVISORS, LLC
4		DigitalBridge Liquid Accounts Adviser, LLC

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 13F

FORM 13F INFORMATION TABLE

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COLUMN 1	COLUMN 2	COLUMN 3	COLUMN 4	COLUMN 5		COLUMN 6		COLUMN 7	COLUMN 8		
			VALUE	SHRS OR	SH/ PUT/	INVESTMENT	OTHER		VOTING	AUTHORITY	
NAME OF ISSUER	TITLE OF CLASS	CUSIP	(x\$1000)	PRN AMT	PRN CALL	DISCRETION	MANAGER	SOLE	SHARED	NONE	
ACTIVISION BLIZZARD INC	COM	00507V109	1,364	20,500	SH	DFND	2	20,500	0	0	
ALEXANDER & BALDWIN INC NEW	COM	014491104	6,920	275,803	SH	DFND	2	275,803	0	0	
ALEXANDER & BALDWIN INC NEW	COM	014491104	5,915	235,750	SH	DFND	3	235,750	0	0	
ALEXANDER & BALDWIN INC NEW	COM	014491104	6,203	247,216	SH	DFND	4	247,216	0	0	
ALEXANDERS INC	COM	014752109	911	3,500	SH	DFND	2	3,500	0	0	
ALEXANDERS INC	COM	014752109	2,642	10,150	SH	DFND	3	10,150	0	0	
ALEXANDERS INC	COM	014752109	520	2,000	SH	DFND	4	2,000	0	0	
AMDOCS LTD	SHS	G02602103	3,669	49,031	SH	DFND	2	49,031	0	0	
AMERICAN TOWER CORP NEW	COM	03027X100	7,431	25,400	SH	DFND	4	25,400	0	0	
AMERICAN TOWER CORP NEW	COM	03027X100	81,023	277,000	SH	DFND	1	277,000	0	0	
AMERICAN TOWER CORP NEW	COM	03027X100	10,721	36,650	SH	DFND	2	36,650	0	0	
AMERICAN TOWER CORP NEW	COM	03027X100	9,243	31,600	SH	DFND	3	31,600	0	0	
APOLLO COML REAL EST FIN INC	COM	03762U105	589	45,300	SH Put	DFND	2	45,300	0	0	
APOLLO INVT CORP	COM NEW	03761U502	512	40,000	SH Put	DFND	2	40,000	0	0	
ARES CAPITAL CORP	COM	04010L103	3,047	143,800	SH Put	DFND	2	143,800	0	0	
ARISTA NETWORKS INC	COM	040413106	1,354	9,416	SH	DFND	2	9,416	0	0	
BLACKSTONE MTG TR INC	COM CL A	09257W100	1,225	40,000	SH Put	DFND	2	40,000	0	0	
BRAEMAR HOTELS & RESORTS INC	COM	10482B101	102	20,000	SH Call	DFND	2	20,000	0	0	

BROADCOM INC	COM	11135F101	2,262	3,400	SH		DFND	2	3,400	0	0
CIENA CORP	COM NEW	171779309	1,601	20,800	SH		DFND	2	20,800	0	0
COMMSCOPE HLDG CO INC	COM	20337X109	612	55,400	SH		DFND	2	55,400	0	0
CORECIVIC INC	COM	21871N101	150	15,000	SH	Call	DFND	2	15,000	0	0
CROWN CASTLE INTL CORP NEW	COM	22822V101	10,854	52,000	SH		DFND	3	52,000	0	0
CROWN CASTLE INTL CORP NEW	COM	22822V101	10,353	49,600	SH		DFND	2	49,600	0	0
CROWN CASTLE INTL CORP NEW	COM	22822V101	83,913	402,000	SH		DFND	1	402,000	0	0
CROWN CASTLE INTL CORP NEW	COM	22822V101	7,181	34,400	SH		DFND	4	34,400	0	0
DISH NETWORK CORPORATION	CL A	25470M109	727	22,419	SH		DFND	2	22,419	0	0
DISNEY WALT CO	COM	254687106	1,162	7,500	SH		DFND	2	7,500	0	0
DYCOM INDS INC	COM	267475101	1,351	14,413	SH		DFND	2	14,413	0	0
EQUINIX INC	COM	29444U700	59,209	70,000	SH		DFND	1	70,000	0	0
EQUINIX INC	COM	29444U700	6,682	7,900	SH		DFND	2	7,900	0	0
EQUINIX INC	COM	29444U700	7,528	8,900	SH		DFND	3	8,900	0	0
EQUINIX INC	COM	29444U700	5,963	7,050	SH		DFND	4	7,050	0	0
EQUITY LIFESTYLE PPTYS INC	COM	29472R108	4,471	51,000	SH		DFND	4	51,000	0	0
EQUITY LIFESTYLE PPTYS INC	COM	29472R108	4,996	57,000	SH		DFND	2	57,000	0	0
EQUITY LIFESTYLE PPTYS INC	COM	29472R108	4,909	56,000	SH		DFND	3	56,000	0	0
ERICSSON	ADR B SEK 10	294821608	1,993	183,384	SH		DFND	2	183,384	0	0
EXPEDIA GROUP INC	COM NEW	30212P303	2,296	12,700	SH		DFND	4	12,700	0	0
EXPEDIA GROUP INC	COM NEW	30212P303	3,163	17,500	SH		DFND	2	17,500	0	0
FOX CORP	CL A COM	35137L105	1,255	34,000	SH		DFND	2	34,000	0	0
FS KKR CAP CORP	COM	302635206	1,571	75,000	SH	Put	DFND	2	75,000	0	0
GDS HLDGS LTD	SPONSORED ADS	36165L108	719	15,250	SH		DFND	2	15,250	0	0
GRANITE PT MTG TR INC	NOTE 6.375%10/0	38741LAC1	1,024	1,000,000	PRN		DFND	3	1,000,000	0	0
HERCULES CAPITAL INC	COM	427096508	498	30,000	SH	Put	DFND	2	30,000	0	0
HOST HOTELS & RESORTS INC	COM	44107P104	295	17,000	SH		DFND	4	17,000	0	0
INDUS REALTY TRUST INC	COM	45580R103	8,577	105,800	SH		DFND	2	105,800	0	0
INDUS REALTY TRUST INC	COM	45580R103	15,797	194,875	SH		DFND	3	194,875	0	0
INDUS	COM	45580R103	3,487	43,016	SH		DFND	4	43,016	0	0

REALTY TRUST INC											
KITE RLTY GROUP TR	COM NEW	49803T300	3,125	143,500	SH		DFND	4	143,500	0	0
KITE RLTY GROUP TR	COM NEW	49803T300	2,439	112,000	SH		DFND	3	112,000	0	0
KITE RLTY GROUP TR	COM NEW	49803T300	3,289	151,000	SH		DFND	2	151,000	0	0
LAMAR ADVERTISING CO NEW	CL A	512816109	1,917	15,800	SH		DFND	2	15,800	0	0
LIBERTY LATIN AMERICA LTD	COM CL C	G9001E128	1,311	115,000	SH		DFND	2	115,000	0	0
MACERICH CO	COM	554382101	346	20,000	SH	Call	DFND	2	20,000	0	0
MACOM TECH SOLUTIONS HLDGS I	COM	55405Y100	783	10,000	SH		DFND	2	10,000	0	0
MGM GROWTH PPTYS LLC	CL A COM	55303A105	14,216	348,000	SH		DFND	2	348,000	0	0
MGM GROWTH PPTYS LLC	CL A COM	55303A105	15,319	375,000	SH		DFND	3	375,000	0	0
MGM GROWTH PPTYS LLC	CL A COM	55303A105	13,583	332,500	SH		DFND	4	332,500	0	0
NETFLIX INC	COM	64110L106	1,145	1,900	SH		DFND	2	1,900	0	0
ORION OFFICE REIT INC	COM	68629Y103	203	10,900	SH		DFND	4	10,900	0	0
ORION OFFICE REIT INC	COM	68629Y103	360	19,288	SH		DFND	2	19,288	0	0
ORION OFFICE REIT INC	COM	68629Y103	405	21,700	SH		DFND	3	21,700	0	0
PARK HOTELS & RESORTS INC	COM	700517105	3,210	170,000	SH		DFND	4	170,000	0	0
PARK HOTELS & RESORTS INC	COM	700517105	4,390	232,500	SH		DFND	2	232,500	0	0
PARK HOTELS & RESORTS INC	COM	700517105	4,097	217,000	SH		DFND	3	217,000	0	0
PROLOGIS INC.	COM	74340W103	1,667	9,900	SH		DFND	2	9,900	0	0
PROLOGIS INC.	COM	74340W103	2,525	15,000	SH		DFND	3	15,000	0	0
PROLOGIS INC.	COM	74340W103	758	4,500	SH		DFND	4	4,500	0	0
REXFORD INDL RLTY INC	COM	76169C100	9,936	122,500	SH		DFND	2	122,500	0	0
REXFORD INDL RLTY INC	COM	76169C100	7,381	91,000	SH		DFND	3	91,000	0	0
REXFORD INDL RLTY INC	COM	76169C100	8,314	102,500	SH		DFND	4	102,500	0	0
RPT REALTY	7.25 PFD D CONV	74971D200	2,887	49,000	SH		DFND	3	49,000	0	0
STARWOOD PPTY TR INC	COM	85571B105	204	8,400	SH	Put	DFND	2	8,400	0	0
STARWOOD WAYPOINT HOMES	NOTE 3.500% 1/1	19625XAB8	4,781	2,400,000	PRN		DFND	3	2,400,000	0	0

SUN CMNTYS INC	COM	866674104	7,287	34,700	SH	DFND	4	34,700	0	0
SUN CMNTYS INC	COM	866674104	6,089	29,000	SH	DFND	3	29,000	0	0
SUN CMNTYS INC	COM	866674104	8,084	38,500	SH	DFND	2	38,500	0	0
SWITCH INC	CL A	87105L104	71,600	2,500,000	SH	DFND	1	2,500,000	0	0
SWITCH INC	CL A	87105L104	9,122	318,500	SH	DFND	2	318,500	0	0
SWITCH INC	CL A	87105L104	7,447	260,000	SH	DFND	4	260,000	0	0
TANGER FACTORY OUTLET CTRS I	COM	875465106	289	15,000	SH	Call DFND	2	15,000	0	0
TERRENO RLTY CORP	COM	88146M101	5,092	59,700	SH	DFND	2	59,700	0	0
TERRENO RLTY CORP	COM	88146M101	5,117	60,000	SH	DFND	3	60,000	0	0
TERRENO RLTY CORP	COM	88146M101	4,546	53,300	SH	DFND	4	53,300	0	0
T-MOBILE US INC	COM	872590104	1,150	9,916	SH	DFND	2	9,916	0	0
TPG RE FIN TR INC	COM	87266M107	2,508	203,603	SH	DFND	3	203,603	0	0
TPG RE FIN TR INC	COM	87266M107	1,507	122,300	SH	DFND	4	122,300	0	0
TPG RE FIN TR INC	COM	87266M107	2,562	207,950	SH	DFND	2	207,950	0	0
UNITI GROUP INC	COM	91325V108	1,226	87,500	SH	DFND	2	87,500	0	0
UNITI GROUP INC	COM	91325V108	24,518	1,750,000	SH	DFND	1	1,750,000	0	0
VIAVI SOLUTIONS INC	COM	925550105	1,772	100,577	SH	DFND	2	100,577	0	0
VICI PPTYS INC	COM	925652109	301	10,000	SH	DFND	2	10,000	0	0
VICI PPTYS INC	COM	925652109	6,625	220,000	SH	Call DFND	2	220,000	0	0
VICI PPTYS INC	COM	925652109	3,463	115,000	SH	Call DFND	4	115,000	0	0
VNET GROUP INC	SPONSORED ADS A	90138A103	11,965	1,325,000	SH	DFND	1	1,325,000	0	0
VNET GROUP INC	SPONSORED ADS A	90138A103	2,799	310,000	SH	Call DFND	2	310,000	0	0
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W308	6,360	426,000	SH	DFND	2	426,000	0	0
VODAFONE GROUP PLC NEW	SPONSORED ADR	92857W308	5,613	376,000	SH	DFND	4	376,000	0	0
WARNER MUSIC GROUP CORP	COM CL A	934550203	1,641	38,000	SH	DFND	2	38,000	0	0