



STATE OF CALIFORNIA  
**FAIR POLITICAL PRACTICES COMMISSION**  
1102 Q Street • Suite 3050 • Sacramento, CA 95811

April 28, 2026

Brixton Real Estate Investments LLC – MV Land 72 Series  
120 S Sierra  
Solano Beach, California 92075  
Via email: [tserrano@brixtoncapital.com](mailto:tserrano@brixtoncapital.com)

**Warning Letter re: FPPC Case No. 2026-00050; Brixton Real Estate Investments LLC – MV Land 72 Series**

Dear Brixton Real Estate Investments LLC – MV Land 72 Series,

The Enforcement Division of the Fair Political Practices Commission (“FPPC”) enforces the provisions of the Political Reform Act (the “Act”).<sup>1</sup> This letter is in response to a commission-initiated investigation regarding your potential violations of the campaign finance provisions of the Act. The Enforcement Division found that you qualified as a major donor committee by making a contribution of \$25,000 on September 27, 2024 to the committee, Moving California Forward, and an additional contribution of \$24,000 on October 11, 2024 to the same committee, but failed to file a major donor committee campaign statement (Form 461) disclosing this activity by the January 31, 2025, deadline.

Under the Political Reform Act (the “Act”), an individual or entity that makes contributions totaling \$10,000 or more in a calendar year qualifies as a major donor committee and incurs filing obligations.<sup>2</sup> If the \$10,000 threshold is met in the first six months of the calendar year, a major donor must file a campaign statement covering the period of January 1 through June 30 by July 31 of the calendar year. If the threshold is met in the latter six months of the calendar year, a major donor must file Form 461 covering the period January 1 through December 31 by January 31 of the following year.<sup>3</sup>

Your actions violated the Act by failing to file Form 461 after your contributions of \$25,000 on September 27, 2024, and \$24,000 on October 11, 2024, by the January 31, 2025, deadline, the specified deadline. In response to a request from the Enforcement Division, you have filed the outstanding statement to provide disclosure and there is evidence that you did not receive a major donor notice from the recipient, Moving California Forward, the Enforcement Division has decided to close your case with this warning letter rather than a fine.

This letter serves as a written warning. The information in this matter will be retained and may be considered should an enforcement action become necessary based on newly discovered information

---

<sup>1</sup> The Political Reform Act is contained in Government Code sections 81000 through 91014, and all statutory references are to this code. The regulations of the Fair Political Practices Commission are contained in Sections 18104 through 18998 of Title 2 of the California Code of Regulations, and all regulatory references are to this source.

<sup>2</sup> Section 82013(c)

<sup>3</sup> Section 84200

or future conduct. Failure to comply with the provisions of the Act in the future will result in monetary penalties of up to \$5,000 for each violation.

Please note that any future non-filings will be brought to our attention and may result in monetary penalties. This warning letter may be considered should a future enforcement action become necessary.

A warning letter is an Enforcement Division case resolution without administrative prosecution or fine. The Commission has adopted Regulation 18360.1 to authorize the Enforcement Division to issue warning letters to conclude cases in specified circumstances. However, the warning letter resolution does not provide you with the opportunity for a probable cause hearing or hearing before an Administrative Law Judge or the Commission. If you wish to avail yourself of these proceedings by requesting that your case proceed with prosecution rather than a warning, please notify us within ten (10) days from the date of this letter. Upon this notification, the Enforcement Division will rescind this warning letter and proceed with administrative prosecution of this case. If we do not receive such notification, this warning letter will be posted on the Commission's website ten (10) days from the date of this letter.

If you have any questions regarding this letter, please contact me at [cshantz@fppc.ca.gov](mailto:cshantz@fppc.ca.gov) or (279) 237-5985.

Sincerely,

Christine Shantz  
Commission Counsel  
Enforcement Division