

RREIC Advisors, LLC

Investment Adviser Brochure (Form ADV: Part 2A)

January 7, 2012

This brochure provides information about the qualifications and business practices of RREIC Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 610-832-1197. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RREIC Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

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ITEM 2 – SUMMARY OF MATERIAL CHANGES

RREIC Advisors, LLC will update this brochure: 1) annually, and 2) promptly when certain information becomes materially inaccurate. In the future, this section will contain a discussion of any material changes to the brochure since the last annual update.

RREIC Advisors, LLC will provide its clients with a summary of any material changes to this and subsequent brochures by April 30th of each year. You can request our brochure at any time by contacting Michael Flynn, Chief Financial Officer and Chief Compliance Officer, at 610-832-0795.

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ITEM 4 - ADVISORY BUSINESS

RREIC Advisors, LLC ("RREIC") was organized in December 2011 for the purpose of providing investment management services with respect to real estate related investments. RREIC is owned 68% by Thomas Leonard, Chairman, and 32% by Paul Gilbert, Managing Director. Messrs. Leonard and Gilbert also own Regional Real Estate Investment Corporation ("RREIC GP"), which was formed in 1997 and serves as the general partner of a private fund.

RREIC provides investment advisory services with respect to various types of real estate related debt and equity investments. RREIC provides advisory services with respect to investments that consist of, but are not limited to, office buildings, shopping centers, hotels, multifamily residential properties, mixed use residential, residential condominium projects, commercial and industrial/warehouse developments, and other types of income-producing real estate projects. RREIC provides these services to private funds (referred to herein as "clients").

RREIC's investment advice is limited to real estate related investments. Any client restrictions or investment objectives are set forth in the client's governing documents.

RREIC is applying for SEC registration contemporaneously with the filing of this Form ADV Part 2A. In accordance with the instructions for Part 2A of Form ADV, RREIC is preparing this brochure based, in part, on the practices, policies and procedures it proposes to adopt.

ITEM 5 - FEES AND COMPENSATION

RREIC earns an annual management fee based on a percentage of a client's net asset value and is also eligible to earn performance-based fees. The management fee is directly debited from clients quarterly in arrears and is negotiable at RREIC discretion.

RREIC may engage The Bryn Mawr Trust Company ("BMT") or other third parties to manage/sub-advise a portion of a client's cash. In this situation, in addition to the management fee paid to RREIC, the client also pays a management fee to BMT or other third party.

In addition to the fees described above, each client typically pay expenses incurred in connection with the investment, administration and management of its assets. Such expenses include the costs of qualifying to do business in any state, foreclosure, insurance premiums, legal, accounting and audit services, costs of providing notice and reports to investors, travel expenses incurred in the acquisition, operation, and disposition of assets, brokerage, loan servicing, appraisals, sales and leasing commissions, construction-management and financial analysis costs, due diligence costs, maintenance, repair and improvement of property. Expenses may also include salaries. If a client is invested in a

mutual fund (including a money market fund), the client could also incur deferred sales charges, redemption penalties and other charges imposed directly by the mutual fund.

Clients will incur other brokerage and transaction costs. The disclosure under Item 12 contains additional information with respect to such costs.

Clients may also pay for the cost of leasing, furnishing, equipping and operating office space. This office space is owned by RREIC's related persons; the disclosure under Item 10 contains additional information with respect to this arrangement.

ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

RREIC accepts performance-based fees. RREIC can potentially receive greater compensation from a client paying a performance-based fee than from a client that only pays an asset-based fee. This represents a potential conflict of interest because an incentive exists to favor clients that are charged a performance-based fee. For example, an incentive exists to direct the best investment ideas to, or allocate or sequence trades in favor of, the client that pays the performance fee. RREIC has written policies and procedures to ensure that its investment practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.

ITEM 7 - TYPES OF CLIENTS

RREIC will provide its advisory services to private funds. RREIC does not have any requirements for opening or maintaining an account, such as a minimum account size. However, RREIC maintains the right to accept or reject client accounts at its discretion.

ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Analyses and Strategy

RREIC provides investment advisory services with respect to various types of real estate related debt and equity investments. When selecting investments, RREIC considers, among other factors: (i) investment size, (ii) the geographic area and type of property, (iii) the experience, past performance, credit rating, competence and managerial and marketing ability of prospective project developers, owners, or joint venture partners, (iv) the location, construction quality, condition and design of the project, (v) the terms of prospective or actual tenant leases, and quality and mix of tenants, (vi) the occupancy, supply of and demand for properties of similar type in the vicinity, (vii) the current and projected cash flow, (viii) the projected loan-to-appraised value ratio and the underlying assumptions on which such projections are based in the case of mortgages, (ix) the

financial structure of the proposed investment, (x) the prospects for refinancing and sale, and (xi) such other factors as become relevant in the course of the evaluation process.

Risks

Equity investments are subject to risks customarily associated with the ownership of income-producing real estate, including the risks normally associated with changes in general or local market conditions, competition for tenants, changes in market rental rates, inability to collect rent due to bankruptcy or insolvency of tenants or otherwise, and the need to periodically renovate, repair and re-lease space and to pay the costs thereof.

Mortgage investments are subject to risks customarily associated with the risks of mortgage lending secured by income-producing real estate. For example, holders of debt are subject to borrower defaults, bankruptcy and other limits on their ability to collect the debt, risks associated with foreclosure proceedings, including delay, exposure to litigation and lender liability claims, and the rights of prior and senior mortgage holders. In addition, holders of debt bear the risk of loss resulting from the financial distress or decline in the value of the underlying real estate asset but do not enjoy the economic reward of an increase in value of such assets.

Overall, real estate investments tend to be illiquid and are affected by changing economic, demographic, financial, investment and legal conditions. Real estate values also are affected by numerous other factors, including: (i) governmental regulations and changes in tax laws, (ii) operating costs and inflation, (iii) the continuing desirability of the location and attractiveness of the projects, (iv) changes in interest rates or the availability of long-term mortgage funds, (v) the ability of the owner to provide for adequate maintenance and insurance of its properties, and (vi) potential liabilities under environmental and other laws. As a result of such factors, the value of the real estate investments can be expected to fluctuate.

There is no assurance that the above is a complete description of all risks of an investment or that there are no other risks that may exist now or that may arise in the future in connection with an investment. Strategies and risks related to clients are described in greater detail in each client's offering documents and similar documents and this description is qualified in its entirety by those materials with respect to each client.

Investing in securities involves risk of loss that clients should be prepared to bear.

ITEM 9 - DISCIPLINARY INFORMATION

RREIC and its supervised persons do not have legal or disciplinary events to disclose.

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

RREIC recommends to clients, or engages on a client's behalf, related third party service providers. A conflict of interest exists in engaging, initially and on an ongoing basis, or recommending, such persons since it could appear that the third party service providers were chosen based on their relationship with RREIC rather than on a client's best interests. RREIC monitors this potential conflict of interest to ensure that the recommendation of third party service providers is in the clients' best interests. These relationships are described below.

- Mr. Leonard is a senior partner at the law firm of Obermayer Rebmann Maxwell & Hoppel, LLP ("ORMH"), which may provide legal services to clients. This relationship creates an incentive for RREIC to recommend the legal services of ORMH, rather than an unrelated law firm. Mr. Flynn reviews all legal bills to ensure that all payments are appropriate.
- As previously mention, clients pay for the cost of leasing, furnishing, equipping and operating office space. Such costs are paid to 6 East Germantown Pike Associates, L.P. (the "landlord"). The landlord is owned 88.78% by Mr. Leonard, 11.11% by Mr. Gilbert, and 0.11% by RREIC GP. RREIC periodically reviews that the terms of the lease are fair and are comparable to the terms and conditions that could be obtained for comparable office space from an unrelated party.

In addition to the related persons described above, Dick Layman, a supervised person of RREIC, owns LV Real Estate Advisers, LLC ("LVREA"). LVREA provides real estate advisory serves to a family office. RREIC does not believe that this situation creates a conflict of interest with or harms clients in any way and will assess this arrangement on an ongoing basis.

ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

RREIC enforces a Code of Ethics (the "Code") to promote the highest levels of ethical conduct among its supervised persons. The Code includes the following general principles: 1) the duty at all times to place the interests of clients first, 2) the requirement to conduct personal securities transactions in such a manner as to avoid any actual or potential conflict of interest, and 3) the fundamental standard that RREIC and its supervised persons exercise independent, unbiased judgment in the investment decision-making process.

The Code stipulates that supervised persons are not permitted to use their knowledge of proposed or actual recommendations or transactions to profit personally. The Code also restricts the personal receipt of investment opportunities, perquisites, or gifts from

persons doing or seeking business with RREIC that could call into question the supervised person's independent judgment.

Supervised persons are also prohibited from sharing non-public personal information of clients or investors without permission and unless necessary to complete a transaction on the client's or investor's behalf.

A supervised person of RREIC may have an ownership interest in an entity that serves as a client's general partner. As a result of these interests, an incentive exists to favor such clients. For example, an incentive exists to allocate limited investment opportunities to such clients. An incentive also exists to recommend an investment in such client in order to increase the general partner's fees. RREIC prohibits its supervised persons from allocating trades or investment opportunities that favor any particular client, group of clients or affiliated and proprietary accounts.

This summary is qualified in its entirety by RREIC's Code. Contact Michael Flynn at 610-832-0795 or mflynn@dvreif.com to request a copy of the Code.

ITEM 12 - BROKERAGE PRACTICES

RREIC has the discretion to select the mortgage broker used to effect mortgage transactions for financing real estate investments. RREIC also has the discretion to select real estate brokers to affect the purchase, sale or leasing of real estate investments. In selecting a broker, RREIC considers the market experience, track record and specialty of the broker. Prior to selecting a broker, RREIC receives multiple competitive bids from several brokers. Although obtaining the lowest fee is a factor in selecting or recommending a broker, RREIC does not necessarily direct transactions to the broker that offers the lowest commissions.

In the event that RREIC has clients with overlapping investment objectives, RREIC will adopt an allocation policy designed to allocate investment opportunities among its clients in a fair and equitable manner.

ITEM 13 - REVIEW OF ACCOUNTS

Client investments are reviewed at least quarterly by the supervised persons listed below. These reviews take into account various factors, including, operator partner information, financials, occupancy rates and rent rolls. RREIC may conduct additional reviews of investments if a significant event occurs during the quarter, such as a default or a covenant violation.

- Paul Gilbert, Managing Director
- Michael Flynn, Chief Financial Officer and Chief Compliance Officer

- Max Cooper, Financial and Investment Analyst

RREIC provides written quarterly statements and annual audited financials to its clients and/or its clients' investors.

ITEM 14- CLIENT REFERRALS AND OTHER COMPENSATION

RREIC does not receive any economic benefit from a non-client for providing investment advisory services. In addition, RREIC does not compensate any person for client referrals.

ITEM 15 - CUSTODY

If RREIC has custody of a client's assets, the client is audited by an independent public accountant and annual audited financial statements distributed to the client's investors.

In the event that a qualified custodian sends quarterly, or more frequent, account statements directly to clients or investors, such clients and investors should carefully review those statements and compare them to any statements they receive from RREIC.

ITEM 16 - INVESTMENT DISCRETION

RREIC accepts discretionary authority to manage its clients' assets. This authority is set forth in a client's offering documents, investment advisory agreements, and/or other governing documents. Such documents also set forth restrictions and constraints with respect to this authority and are specific to each client's individual situation.

ITEM 17 - VOTING CLIENT SECURITIES

RREIC's clients generally do not hold voting securities. In the event that a client holds voting securities, RREIC will adopt and implement written policies and procedures that are reasonably designed to ensure that it votes client securities in the best interest of clients and in a manner that is not a product of a material conflict of interest between RREIC and the client. RREIC would disclose these policies and procedures to clients and describe to them how to obtain information from RREIC about how their securities were voted.

ITEM 18 - FINANCIAL INFORMATION

RREIC is financially capable of meeting all contractual commitments to its clients.