

Item 1. Cover Page

Brochure of

Regis Metro Associates, Inc.

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This brochure provides information about the qualifications and business practices of Regis Metro Associates, Inc. ("RMA"). If you have any questions about the contents of this brochure, please contact us at (415) 421-0500 or mpotter@rmare.com. 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 RMA also is available on the SEC's website at www.adviserinfo.sec.gov.

Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

Item 2. Material Changes

A summary of the material changes to this brochure since March 25, 2012 can be found in Appendix A.

Item 3. Table of Contents

Table of Contents

Item 2. Material Changes	2
Item 3. Table of Contents	2
Item 4. Advisory Business	3
Item 5. Fees and Compensation	5
Item 6. Performance-Based Fees and Side-By-Side Management	7
Item 7. Types of Clients	7
Item 8. Methods of Analysis, Investment Strategies and Risk of Loss.....	7
Item 9. Disciplinary Information.....	12
Item 10. Other Financial Industry Activities and Affiliations	12
Item 11. Code of Ethics, Participation or Interest in Client Transaction and	12
Item 12. Brokerage Practices	14
Item 13. Review of Accounts.....	14
Item 14. Client Referrals and Other Compensation	14
Item 15. Custody	15
Item 16. Investment Discretion	15
Item 17. Voting Client Securities	16
Item 18. Financial Information.....	16
Item 19. Requirements for State-Registered Advisers	16
Privacy Policy	16

Item 4. Advisory Business

RMA is a California corporation that has been in business since June 2007. RMA is headquartered in San Francisco, California, and maintains additional offices in Los Angeles, California and Larkspur, California. RMA serves as investment adviser to investment limited partnerships for which an affiliate of RMA serves as general partner and as the investment adviser to other accounts. RMA's controlling owners and portfolio managers are Michael F. Potter (Managing Director) and Danielle Evanson McLaughlin (Managing Director).

RMA serves as an investment adviser to high-net-worth individuals, trusts, foundations, endowments and pooled investment vehicles solely with respect to their investments in real estate. In addition, RMA manages various investment partnerships and limited liability companies formed to make direct and indirect investments in real estate.

RMA provides the following investment and advisory services:

- RMA advises its clients on investing in real estate both directly and through limited partnerships, limited liability companies, private REITs and other investment vehicles formed to invest in real estate. As part of its services, RMA assists its clients in developing a long-term strategic plan for investing in real estate, including establishing investment criteria and target returns for investments in real estate.
- RMA identifies for its clients potential investment opportunities in real estate, analyzes the investment opportunity, performs due diligence on the investment opportunity, and recommends investment opportunities to its clients consistent with their investment objectives.
- RMA provides asset management and reporting services with respect to investments both in real estate and in partnerships, limited liability companies and other investment vehicles formed to invest in real estate or real estate securities.
- RMA provides management and advisory services to RM Properties Access Fund, L.P. (the "RM Fund"), a \$40,000,000 commingled investment vehicle formed in 2004 to invest in various limited partnerships, limited liability companies and private REITs that acquire, develop, manage, lease and/or sell real estate. The services provided by RMA to the RM Fund include identifying potential real estate investment opportunities, analyzing investment opportunities, performing due diligence on potential investments, recommending certain investments in real estate to the general partner of the RM Fund, managing the day-to-day administration of the RM Fund, monitoring the RM Fund's

investments, and preparing and disseminating quarterly reports to investors in the RM Fund. Investors in the RM Fund do not have the opportunity to select or evaluate investments made by the RM Fund.

- RMA provides management and advisory services to Regis Properties Fund II, L.P. ("Regis Fund II"), a \$39,395,000 commingled investment vehicle formed in 2007 to invest in various private partnerships, limited liability companies and REITs that acquire, develop, manage, lease and/or sell real estate. A related party to RMA serves as the General Partner of Regis Fund II. The services provided by RMA to Regis Fund II include identifying potential real estate investment opportunities, analyzing investment opportunities, performing due diligence on potential investments, recommending certain investments in real estate to the general partner of Regis Fund II, managing the day-to-day administration of Regis Fund II, monitoring Regis Fund II's investments, and preparing and disseminating quarterly reports to investors in Regis Fund II. Investors in Regis Fund II do not have the opportunity to select or evaluate investments made by Regis Fund II.
- RMA manages and provides asset management services to limited liability companies formed to invest in real estate or vehicles formed to acquire, develop, manage, lease and/or sell real estate.

RMA provides investment and advisory services only with respect to investments in real estate or entities formed to invest in, acquire, develop, manage, operate, lease and/or sell real estate.

To tailor its services to the specific needs of each client:

- RMA assists each client in developing a customized long-term strategic plan for investing in real estate based on that client's specific financial and investment objectives. RMA's clients may impose certain restrictions on RMA with respect to the types of investments that RMA recommends to them or for their account.
- Not less than annually, RMA meets with each client and/or the client's financial advisor to update the client's long-term strategic plan for investing in real estate. RMA incorporates into the client's strategic plan any changes in the client's financial condition or investment objectives.
- RMA notifies its clients in writing to contact RMA if the client's financial situation or investment objectives change or if the client wishes to impose any restrictions on RMA.
- RMA makes itself reasonably available to clients for questions or consultation.

As of December 31, 2012, RMA had \$47,319,309 in discretionary regulatory assets and approximately \$590,141,980 of non-discretionary regulatory assets under management.

Item 5. Fees and Compensation

Investment and Advisory Clients

RMA's compensation for investment advisory services is negotiable and varies based on the size of the account, but typically RMA charges separate accounts an annual asset-based fee equal to 1% of the total capital contributed by a client to an investment. If RMA advised the client on a real estate fund investment, the client pays RMA an annual fee equal to the greater of 0.5% of the client's net invested capital in that fund and \$2,500. In addition, RMA typically charges clients a performance-based fee that ranges from 5% to 15% of any profits the client receives from an investment after the client has received a return of its contributed capital for that investment plus an internal rate of return of 9% to 10%.

With respect to non-investment advisory services provided by RMA (e.g., asset management and reporting services), RMA charges clients either an annual fixed fee or asset-based fee ranging from 0.25% to 1% of fair market value of the assets that RMA manages or on which it reports depending upon the type of services provided by RMA.

RMA bills clients directly for all fees on a quarterly basis.

Except as otherwise may be negotiated in particular cases, a client may terminate its business relationship with RMA upon thirty days' prior written notice. RMA charges clients through the effective date of termination for all reimbursable expenses, investment advisory fees and management fees. In addition, solely with respect to those investments that RMA sourced and recommended to its clients, RMA charges clients asset-based fees for the life of the investment and a performance-based fee even though the performance-based fee becomes due and payable after the termination of client's business relationship with RMA.

RM Fund

The RM Fund pays the general partner (the "RM Fund General Partner") an annual management and advisory fee (the "RM Fund Management and Advisory Fee") in an amount equal to 1.5% of the unreturned capital contributions of the limited partners in the RM Fund. The RM Fund also pays to RMA a quarterly management fee. The RM Fund Management and Advisory Fee payable to the RM Fund General Partner each quarter is reduced by the amount of the

management fee paid by the RM Fund to RMA for that quarter. Fees are paid quarterly, in advance.

RMA receives performance compensation of 10% of the limited partners' profits after the limited partners have received a return of their contributed capital plus a 10% internal rate of return on their contributed capital.

Limited partners in the RM Fund may not withdraw from that fund prior to the expiration of its term.

Regis Fund II

Regis Fund II pays the general partner of that fund (the "Regis Fund II General Partner"), and indirectly, in part, RMA, an annual management and advisory fee (the "Regis Fund II Management and Advisory Fee") as compensation for services provided by RMA to the fund. The amount of the Regis Fund II Management and Advisory Fee is equal to 1.5% of the limited partners' unreturned capital contributions. Fees are paid quarterly, in advance.

The Regis Fund II General Partner, and indirectly, in part, RMA, receives performance compensation of 20% of the limited partners' profits after the limited partners have received a return of their contributed capital plus a 10% internal rate of return on their contributed capital.

Limited partners in Regis Fund II may not withdraw from that fund prior to the end of its term.

Fees Generally

Clients that invest in investment funds, limited partnerships, limited liability companies and REITs recommended by RMA must also pay asset management and promotional fees to the sponsors, general partners or managers of those entities.

RMA believes that the fees charged by RMA are competitive with fees charged by other real estate investment and advisory firms for comparable services. However, comparable services may be available from other sources for lower fees.

Generally, costs and expenses incurred by RMA with respect to services provided by RMA to the RM Fund, Regis Fund II and other investment vehicles managed by RMA are reimbursable by the investment entity, including, without limitation, accounting fees, legal fees, postage and delivery costs, bookkeeping fees and, in certain instances, travel expenses. With respect to services provided by RMA to all of its other clients, the clients generally are required to

reimburse RMA only for all accounting fees, legal fees, and, in certain instances, travel expenses.

Except as otherwise noted above, RMA bears all of its own operating, general, administrative and operating expenses.

Item 6. Performance-Based Fees and Side-By-Side Management

RMA provides investment advisory services to investment vehicles and other clients in return for performance-based compensation as more particularly described in Item 5. The amount of the performance-based compensation due to RMA differs among RMA's clients. RMA has a conflict of interest if one client's fee structure is higher than another client's fee structure which would create an incentive for RMA to favor the client that pays higher fees. To address this conflict, RMA generally allocates investment opportunities among all of its clients prorata based on the clients' stated objectives for investing in real estate, taking into account the amount of the investment opportunity allocated to RMA for its clients, the amount of capital each client has allocated for investment in real estate, the type of the investment opportunity, including the property type, region, risk, and sponsor, the timing of the investment, and the type of investment vehicle. In addition, RMA reviews its clients' investment allocations on a regular basis.

Item 7. Types of Clients

RMA provides investment and advisory services to pooled investment vehicles, partnerships, limited liability companies, trusts, endowments, foundations and high-net-worth individuals. Although RMA does not have an express minimum investment requirement, RMA generally requires a minimum investment of \$250,000 for a specific investment and \$5 million for a separate account.

Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**Separate Accounts**

RMA meets with all of its clients and/or its clients' financial advisors on an annual basis to develop or update for each client a customized investment strategy for investing in real estate. Each client's investment strategy takes into account that client's financial and investment objectives, including, without limitation, a desired holding period for each investment, need for liquidity, risk tolerance and expected returns.

RMA's goal for each client is to develop a portfolio of investments in real estate that meets the client's financial and investment objectives. RMA believes that it can achieve superior risk-adjusted returns for its clients through investment selection, extensive due diligence, diversification and portfolio management. RMA's investment strategy requires extensive financial and investment due diligence and a macro analysis of regional economic and property type trends.

RMA has developed a framework for investing in real estate, with a primary focus on investing in metropolitan areas with experienced operating partners and fund managers. RMA takes into account global, U.S. and regional economic conditions in its investment selection. In addition, RMA recommends to its clients both investments in single asset investment entities and larger pooled investment partnerships or funds.

RMA is responsible for sourcing, performing due diligence, soliciting and monitoring investments for each client to which it provides investment advisory services. In selecting investments, RMA will attempt to create a broadly diversified portfolio of investments based on risk, property type and region, managed by experienced sponsors with superior performance track records. RMA looks for sponsors that have a proven track record of adding value at the property level, a fiduciary approach to managing investors' capital, and a well-articulated approach to protecting against possible downside risk. RMA endeavors to select investments for each client that it believes are consistent with that client's strategic plan for investing in real estate and that will accomplish the client's financial and investment objectives.

Upon sourcing an investment, RMA performs extensive due diligence on the operating partner or fund sponsor, the specific investment or opportunity, and the relevant regional or national market. In order to analyze investment opportunities, RMA has developed an extensive due diligence checklist that it employs in analyzing each potential investment. Once a client invests in a transaction, RMA monitors the investment and advises its client with respect to the investment taking into account the client's overall financial and investment objectives. RMA accomplishes the foregoing through diligent oversight, reporting and management of clients' investments.

Risk Factors

Investing in real estate and real estate securities involves risk of loss that investors should be prepared to bear. Below are some of the risks that investors should consider before investing in any investment opportunity that RMA recommends and/or manages. Any or all of such risks could materially and adversely affect investment performance, the value of any investment portfolio or any security or investment held in a portfolio, and could cause investors to lose a portion or all of their investment. Below is only a brief summary of some of the risks that a

client or an investor may encounter. Potential investors in an investment vehicle should review the investment vehicle's offering circular, entity documents and subscription materials carefully and in their entirety, and consult with their professional advisor and counsel before deciding whether to invest. The risks described below also generally apply to individually managed accounts. A potential client should discuss with RMA representatives any questions that such person may have before investing with RMA.

The material risks associated with RMA's investment strategies are set forth below:

Reliance on Third-Party Management. RMA sources and recommends investments in investment funds and other investment vehicles generally managed by parties that are independent of RMA and its affiliates, and who invest, directly or indirectly, in real estate investments. Although RMA will evaluate the performance of each manager, the past performance of a manager may not be a reliable indicator of future results. Many underlying managers may not be registered as investment advisers with the Securities and Exchange Commission, making it more difficult for RMA to scrutinize those managers' credentials. Further, RMA will not have an active role in the day-to-day management of the fund or the investment vehicle in which client invests. With respect to investment funds and certain pooled investment vehicles, neither RMA nor client will have the opportunity to evaluate specific investments made by that investment entity before they are made, and the client generally will not be able to dispose of its investment in the investment entity if it is dissatisfied with the investment's performance. Accordingly, investment returns will depend on the performance of the unrelated managers and could be adversely affected by the unfavorable performance of such managers.

Lack of Diversification. Generally, a client's investment in investment opportunities sourced and recommended by RMA will not be diversified among a wide range of types of securities, countries or industry sectors. Accordingly, a client's portfolio is subject to changes in value due to changes in the market conditions of the real estate market than would be the case if the client maintained a wider diversification among types of securities and other instruments across a wider range of industries.

Leverage. The investments sourced and recommended by RMA generally employ leverage. As such, performance of these investments may be volatile and have a higher risk of loss.

Risks associated with the types of investments that RMA generally sources and recommends to its clients are set forth below:

Investments in Real Estate and Real Estate Related Securities. RMA recommends investments in both single asset investment vehicles and pooled investment vehicles formed to invest in

office, apartment, industrial and other commercial real estate properties, as well as in real estate related securities (including debt and mezzanine participations). Accordingly, these investments will be subject to the risks incident to ownership and development of real estate, including risks associated with changes in the general economic climate that create vacancy or put downward pressure on rental rates, changes in the overall real estate market, local real estate conditions, the financial condition of tenants, buyers and sellers of properties, supply of or demand for competing properties in an area, accelerated construction activity, technological innovations that dramatically alter space requirements, the availability of debt and other financing, changes in interest rates, competition based on rental rates, energy and supply shortages, various uninsured and uninsurable risks (including possible terrorist activity), and government regulations.

Further, the real property underlying the investments will be subject to various U.S. and non-U.S. environmental laws, regulations and administrative rulings which, among other things, establish standards for the treatment, storage and disposal of solid and hazardous waste. Real property owners are subject to federal and state environmental laws which impose joint and several liability on past and present owners and users of real property for hazardous substance remediation and removal costs. In addition, investments in real estate or interests in real estate are illiquid and subject to industry cycles, downturns in demand, market disruptions and the lack of available capital from potential lenders or investors. Accordingly, there can be no assurance that the manager of an investment vehicle will be able to dispose of its investments in a timely manner and/or on favorable terms. Furthermore, there can be no assurance that there will be tenants or purchasers for the office or commercial space or residential units ultimately developed.

Distressed Situations. Investments in investment vehicles that focus on distressed situations or assets are subject to significant risks, including, but not limited to: the difficulty in obtaining information as to seller's true condition; regulatory risk, including laws relating to fraudulent conveyances, voidable preferences, lender liability and bankruptcy; litigation risk; liquidity risk; and collection risk.

Non-U.S. Securities and Emerging Markets. Foreign securities, foreign currencies and securities issued by U.S. entities with substantial foreign operations can involve additional risks relating to political, economic or regulatory conditions in foreign countries. These risks include fluctuations in foreign currencies; withholding or other taxes; trading, settlement, custodial and other operational risks; and the less stringent investor protection and disclosure standards of some foreign markets. All of these factors can make foreign investments, especially those in emerging markets, more volatile and potentially less liquid than U.S. investments. In addition, foreign markets can perform differently from the U.S. market. The risks of such investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may

change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries could have an adverse effect on the value of the securities of companies that trade or operate in such countries.

Illiquid Instruments. Certain instruments may have no readily available market or third-party pricing. Reduced liquidity may have an adverse impact on market price and the ability to sell particular assets when necessary to meet liquidity needs or in response to a specific economic event.

REITs. Private REIT structures used to invest in real estate are subject to changes in tax laws that could impact the net after-tax returns of an investment.

Risks associated with RMA's funds and accounts are as follows:

- RMA determines the value of certain investments held in the funds. If RMA's valuation is inaccurate, it might receive more compensation than that to which it is entitled.
- There is not and will not be an active market for fund interests. It may be impossible to transfer any such interests, even in an emergency. Investors in RMA's funds do not have any withdrawal rights.
- No client or investor has been represented by separate counsel. The attorneys who represent RMA do not represent clients or investors. Clients and investors must hire their own counsel for legal advice and representation.
- RMA or any government agency may freeze assets that any of them believes a client holds in violation of anti-money laundering laws or rules or on behalf of a suspected terrorist, and may transfer such assets to a government agency.
- RMA's activities could cause adverse tax consequences to clients and investors, including liability for interest and penalties.
- If a fund becomes insolvent, investors may be required to return with interest any distributions and forfeit any undistributed profits.

Item 9. Disciplinary Information

Not applicable.

Item 10. Other Financial Industry Activities and Affiliations

David G. Nasaw currently serves as a senior advisor to RMA. In his role as an advisor, Mr. Nasaw advises RMA on those client accounts that he historically originated. In addition to serving as advisor to RMA, Mr. Nasaw serves as a Managing Director of Metropolitan Real Estate Equity Management, LLC ("MREEM"). MREEM is a privately owned fund-of-funds manager that focuses on private equity real estate. MREEM provides investment advisory services on a discretionary basis to commingled investment vehicles formed to make value-add and opportunistic private real estate investments in underlying funds or other investment vehicles or structures formed for the purpose of investing directly or indirectly in office, apartment, industrial or other commercial real estate, in real estate-related securities or in sponsors or managers of real estate investment funds.

Since Mr. Nasaw's work at MREEM may relate to or overlap with the business opportunities of RMA (e.g., identifying managers for potential investment), a potential conflict of interest may exist in certain situations where Mr. Nasaw is reviewing investment opportunities for both RMA and MREEM. In such situations, RMA will endeavor to take certain steps and procedures to ensure that each instance is documented in order to demonstrate that RMA has relied solely on the relevant merits of the investment opportunity as such relates to a particular investment. RMA has implemented procedures to identify and mitigate the potential conflicts that may arise. In addition, RMA has implemented policies to document compliance with such procedures.

Item 11. Code of Ethics, Participation or Interest in Client Transaction and Personal Trading

RMA has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for RMA's supervised persons. The Code of Ethics includes general requirements that RMA's supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, conflicts of interest and confidentiality of client information. It requires supervised persons to comply with the personal trading restrictions described below and periodically to report their personal securities transactions and holdings to RMA's Chief Compliance Officer, and requires the Chief Compliance Officer to review those reports. It also requires supervised persons to report any violations of the Code of Ethics promptly to the Chief Compliance Officer. Each supervised person of RMA receives a copy of

the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of RMA's Code of Ethics by contacting Michael Potter (Chief Compliance Officer) by email at mpotter@rmare.com or by telephone at (415) 421-0500.

Certain affiliates or employees of RMA may invest their personal funds in investments recommended by RMA to its clients. RMA has established procedures intended to limit conflicts of interest in cases where RMA, its related persons or any of their employees, intends to invest in securities recommended by RMA to its clients. RMA requires its covered persons to pre-clear all transactions (other than certain exempted transactions as set forth in the Code of Ethics) in their personal accounts with the Chief Compliance Officer. The Chief Compliance Officer, in determining whether approval should be given, will take into account, among other factors, whether the investment opportunity should be reserved solely for clients and whether the opportunity is being offered to the covered person by virtue of his or her position with RMA.

Additionally, personnel who have access to information regarding RMA's non-public securities recommendations are required to report their personal securities transactions and holdings to RMA, and RMA is required to review such reports. All of the RMA's covered persons are required to disclose their securities transactions on a quarterly basis and holdings on an annual basis.

RMA and its personnel, in the course of its investment management and other activities, may come into possession of confidential or material nonpublic information about investments recommended by RMA or that RMA intends to recommend to its clients. RMA is prohibited from improperly disclosing or using such information for its own benefit or for the benefit of any other person, regardless of whether such other person is a client. RMA maintains and enforces written policies and procedures that prohibit the communication of such information to persons who do not have a legitimate need to know such information and to assure that RMA is meeting its obligations to clients and remains in compliance with applicable law. In certain circumstances, RMA may possess certain confidential or material, nonpublic information that, if disclosed, might be material to a decision to buy, sell or hold a security, but RMA will be prohibited from communicating such information to the client or using such information for the client's benefit. In such circumstances, RMA will have no responsibility or liability to the client for not disclosing such information to the client (or the fact that RMA possesses such information), or not using such information for the client's benefit, as a result of following RMA's policies and procedures designed to provide reasonable assurances that it is complying with applicable law.

Because RMA manages more than one account, there may be conflicts of interest over its time devoted to managing any one account and allocating investment opportunities among all

accounts that it manages. For example, RMA selects investments for each client based solely on investment considerations for that client. Different clients may have differing investment strategies and expected levels of investment. RMA attempts to resolve all such conflicts in a manner that is generally fair to all of its clients. RMA may give advice to, and take action on behalf of, any of its clients that differs from the advice that it gives or the timing or nature of action that it takes on behalf of any other client so long as it is RMA's policy, to the extent practicable, to allocate investment opportunities to its clients fairly and equitably over time. RMA is not obligated to acquire for any account any investment that RMA or its managers, members or employees may acquire for its or their own accounts or for any other client, if in RMA's absolute discretion, it is not practical or desirable to acquire a position in such security for that account.

Item 12. Brokerage Practices

Not applicable.

Item 13. Review of Accounts

One or more of RMA's managing directors meets with each client and/or the client's financial advisor not less than annually to update the client's long-term strategic plan for investing in real estate. RMA incorporates into the client's strategic plan any changes in the client's financial condition or investment objectives.

The investments sourced and recommended by RMA to its clients consist of investments in investment vehicles or funds that are illiquid and for which there is no secondary market. In almost all instances, there is no opportunity for withdrawal or resale on the secondary market.

RMA monitors, reviews and manages all of the investments made by its clients for whom RMA provides asset management services, and provides clients with quarterly written asset management reports on their investments.

Item 14. Client Referrals and Other Compensation

RMA may engage solicitors to whom it pays cash or a portion of the advisory fees paid to RMA by clients referred to it by those solicitors. In such cases, RMA will disclose this practice in writing to the client and comply with all of the other requirements of Rule 206(4)-3 under the Investment Advisors Act of 1940, to the extent required by applicable law.

Item 15. Custody

With respect to clients for whom RMA maintains custody of funds and/or securities, RMA has contracted with First Republic Trust Company, a division of First Republic Bank, in its capacity as a Qualified Custodian, to hold custody of those funds and securities. First Republic Trust Company is required to deliver to each client for which it maintains custody of funds and securities a quarterly written account statement identifying the funds and securities held by First Republic Trust Company for that client and any transactions that occurred during the prior quarter.

RMA recommends to clients that they compare the account statements received from First Republic Trust Company with the quarterly account statements prepared and delivered to them by RMA in order to insure that the quarterly statements are consistent.

Item 16. Investment Discretion

RMA provides investment advisory services to the RM Fund and Regis Fund II both directly and through a related party. RMA exercises certain discretion over investments made by the pooled investment entities. The scope of RMA's discretion in relation to each fund and the limitations in connection therewith are set forth in the fund limited partnership agreement and the management advisory agreement entered into between RMA and the general partner of the fund.

Subject to approval by the general partner of the RM Fund and the general partner of Regis Fund II (which is co-managed by a RMA related party), RMA has the authority to determine in which investments the funds will invest, the amount the funds invest in an investment, and when the funds dispose or liquidate a specific investment.

With respect to other pooled investment entities formed by RMA to invest in limited partnerships or limited liability companies that invest in individual properties, property portfolios or other real estate assets, RMA, as manager of the entities, may have discretion over the investments made by the pooled investment entities. RMA's discretion is limited under the pooled investment entity limited partnership agreement or limited liability company operating agreement as more specifically set forth therein. Generally, to the extent RMA has investment discretion, RMA will have the authority to determine (i) in which investments the pooled investment entity will invest, (ii) the amount invested in a particular investment, and (iii) when the pooled investment entity will dispose or liquidate a specific investment. All of the foregoing is subject to constraints and limitations agreed upon by RMA and the various investors as set forth in the pooled investment entity limited partnership agreement or limited liability company operating agreement.

Item 17. Voting Client Securities

Due to the nature of the discretionary investment advisory services provided by RMA, it is highly unlikely that RMA would purchase voting equity securities. RMA advises its clients on investing in private real estate investment entities and securities. As such, the portfolios over which RMA has investment discretion do not include exchange-traded securities, but rather hold interests in unregistered investment companies that do not regularly solicit votes, consents or proxies.

Notwithstanding the foregoing, in accordance with the SEC rules, RMA has adopted certain proxy voting policies and procedures. RMA's general policy is to vote proxy proposals, amendments, consents or resolutions relating to all investments made by a client in a manner that serves the best interests of the client.

Investors may contact Michael Potter (Chief Compliance Officer) by email at mpotter@rmare.com, or by telephone at (415) 421-0500, to obtain information regarding proxy voting, including RMA's policies and procedures.

Item 18. Financial Information

Not applicable.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

RMA and the investment limited partnerships for which it serves as general partner or manager:

- collect non-public personal information about their clients and investors from the following sources:
 - information received from clients or investors on applications or other forms; and
 - information about clients' or investors' transactions with RMA, its affiliates or others;

- do not disclose any non-public personal information about their clients or investors or former clients or investors to anyone, except as permitted by law;
- restrict access to non-public personal information about their clients and investors to their employees who need to know that information to provide services to clients; and
- maintain physical, electronic and procedural safeguards that comply with federal standards to guard clients' and investors' personal information.

Appendix A

Summary of Material Changes

Item 2 - Summary of Material Changes for 2012

On March 25, 2012, Regis Metro Associates, Inc. ("RMA") filed its Form ADV Part 2A brochure with the US Securities and Exchange Commission ("SEC"). This document summarizes the material changes to RMA's brochure since the brochure was filed on March 25, 2012.

The material updates and changes are as follows:

The brochure was updated to report that, as of December 31, 2012, RMA's assets under management totaled approximately \$637,461,289. (Item 4 — Assets Under Management)

The foregoing is only a summary of material changes. It does not identify every change to the brochure since the last annual update.