

Item 1. Cover Page

Brochure of

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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 rdoygun@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 January 31, 2018 can be found in Appendix A.

Item 3. Table of Contents

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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 an additional office in Los Angeles, California. 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, wealth management firms and pooled investment vehicles solely with respect to their investments in real estate. In addition, affiliates of RMA serve as general partner, managing member and/or manager to various investment partnerships and limited liability companies formed to make direct and indirect investments in 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.

RMA provides the following investment and advisory services:

- 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.
- As part of its services, RMA may create a separate account for a client which includes developing a long-term strategic plan and establishing investment criteria and target returns for investing in real estate.
- RMA provides management and advisory services to RMA Northbridge Assisted Living Fund, L.P. ("RMA Northbridge Assisted Living Fund"), a \$56,125,000 commingled investment vehicle formed in 2013 to acquire, develop, manage, lease and/or sell assisted living and memory care communities in New England states. A related party to RMA serves as co-managing member of the general partner of RMA Northbridge Assisted Living Fund. The services provided by RMA to RMA Northbridge Assisted Living Fund include preparing and disseminating quarterly reports to investors, corresponding with investors, preparing annual budgets for RMA Northbridge Assisted Living Fund, managing the day-

to-day administration of RMA Northbridge Assisted Living Fund, and providing other services related to the management of the partnership as requested by the general partner of RMA Northbridge Assisted Living Fund. Investors in RMA Northbridge Assisted Living Fund do not have the opportunity to select or evaluate investments made by RMA Northbridge Assisted Living Fund.

- RMA provides management and advisory services to RMA Core Plus RE Fund I-R, LLC ("RMA Core Plus RE Fund I-R"), a \$30,760,000 commingled investment vehicle formed in 2014 to invest in various private partnerships and limited liability companies that acquire, develop, manage, lease and/or sell real estate. A related party to RMA serves as the managing member of RMA Core Plus RE Fund I-R. The services provided by RMA to RMA Core Plus RE Fund I-R include identifying potential real estate investment opportunities, analyzing investment opportunities, performing due diligence on potential investments, recommending certain investments in real estate to the managing member of RMA Core Plus RE Fund I-R, managing the day-to-day administration of RMA Core Plus RE Fund I-R, monitoring RMA Core Plus RE Fund I-R's investments, and preparing and disseminating quarterly reports to investors in RMA Core Plus RE Fund I-R. Investors in RMA Core Plus RE Fund I-R do not have the opportunity to select or evaluate investments made by RMA Core Plus RE Fund I-R.
- RMA provides management and advisory services to Series B – RMA Value Add Access, a Series of RMA Real Estate Access Fund Series, LLC ("Series B"), an \$18,325,000 commingled investment vehicle formed in 2015 to invest in various private partnerships and limited liability companies that acquire, manage, lease and/or sell real estate. A related party to RMA serves as the managing member of Series B. The services provided by RMA to Series B include identifying potential real estate investment opportunities, analyzing investment opportunities, performing due diligence on potential investments, recommending certain investments in real estate to the managing member of Series B, managing the day-to-day administration of Series B, monitoring Series B's investments, and preparing and disseminating quarterly reports to investors in Series B. Investors in Series B do not have the opportunity to select or evaluate investments made by Series B.
- RMA provides certain securities investment advisory services to the Align Affordable Housing Bond Fund, L.P. (the "Align Bond Fund") in connection with the ongoing management and operation of the partnership. The Align Bond Fund is a projected \$100,000,000 commingled investment vehicle formed in 2018 to acquire a diversified pool of tax-exempt debt instruments, secured by interests in affordable housing properties or entities owning affordable housing properties. A related party to RMA serves as the general partner of the Align Bond Fund. The services provided by RMA to the Align Bond Fund include reviewing proposed investments, including all securities-related

considerations, based upon the needs and investment objectives of the Align Bond Fund. Investors in the Align Bond Fund do not have the opportunity to select or evaluate investments made by the Align Bond Fund.

- RMA provides management services for various other single asset entities formed to invest in real estate.

To tailor its services to the specific needs of each separate account:

- RMA assists each separate account 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 separate account 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 separate account 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 separate account client's strategic plan any changes in the client's financial condition or investment objectives.
- Separate account clients are advised to promptly notify RMA if there are any changes in their financial situation or investment objectives or if they wish to impose any restrictions on RMA in the performance of its services.
- RMA makes itself reasonably available to separate account clients for questions or consultation.

As of December 31, 2018, RMA had \$726,743,009 in regulatory assets under management, of which \$255,294,653 are discretionary regulatory assets and approximately \$471,448,356 are non-discretionary regulatory assets.

Item 5. Fees and Compensation

Investment and Advisory Clients and Separate Accounts

RMA's compensation for investment advisory services (e.g., sourcing, underwriting, asset management and reporting) 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 advises a client on a real estate fund investment, RMA typically charges the client 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 of any profits the client receives from an investment after the client has received a stated internal rate of return (including a return of its contributed capital for that investment).

With respect to investments that RMA did not source for its clients, and depending upon the type of services provided by RMA (e.g., asset management or reporting services), RMA charges clients either an annual fixed fee or asset-based fee ranging from 0.25% to 1% of the total committed capital, total contributed capital or net contributed capital of the assets that RMA manages or on which it reports.

Clients are billed fees on either a quarterly or annual basis.

Except as otherwise may be negotiated in particular cases, a client may terminate its business relationship with RMA upon thirty (30) days' prior written notice. With respect to those investments that RMA manages on behalf of its clients that RMA did not source, RMA charges clients through the effective date of termination for all reimbursable expenses, investment advisory fees and management fees. With respect to those investments that RMA sourced and recommended to its clients, RMA may charge clients asset-based fees for the duration of the investment and a performance-based fee even though the performance-based fee may become due and payable after the termination of clients' business relationship with RMA.

RMA Northbridge Assisted Living Fund

RMA Northbridge Assisted Living Fund pays the manager of that fund, and indirectly, in part, RMA, an annual management and advisory fee (the "RMA Northbridge Fund Asset Management Fee") as compensation for services provided by RMA (through an affiliated entity) to the fund. The amount of the RMA Northbridge Fund Asset Management Fee is equal to 1.5% of the limited partners' aggregate committed investment capital, reduced by the amount of contributions allocated to any sold or disposed investment. The RMA Northbridge Fund Asset Management Fee is paid to RMA and Northbridge Capital Partners, LLC, quarterly, in advance.

The general partner of RMA Northbridge Assisted Living Fund, and indirectly, in part, the principals of RMA, receives performance compensation of 20% of the limited partners' profits after the limited partners have received a 9% internal rate of return on their investment (including a return of their contributed capital). The general partner of RMA Northbridge Assisted Living Fund is a joint venture between Northbridge Fund Management, LLC and an affiliate of RMA.

Limited partners in RMA Northbridge Assisted Living Fund may not withdraw from that fund prior to the end of its term.

RMA Core Plus RE Fund I-R

RMA Core Plus RE Fund I-R pays RMA, as advisor to the limited liability company, an annual management fee (the "RMA Core Plus Fund Management Fee") as compensation for services provided by RMA. The amount of the RMA Core Plus Fund Management Fee is equal to 1% of the members aggregate capital contributions withdrawn from the RMA Core Plus RE Fund I-R's account or committed for future obligations, reduced by the amount of contributions allocated to any sold or disposed investment.

The managing member of RMA Core Plus RE Fund I-R, and indirectly, in part, the principals of RMA, receives performance compensation of 20% of the members' profits after the members have received a 6% internal rate of return on their investment (including a return of their contributed capital).

Members in RMA Core Plus RE Fund I-R may not withdraw from that fund prior to the end of its term.

Series B

Series B pays RMA, as advisor to the limited liability company, an annual management fee (the "Series B Management Fee") as compensation for services provided by RMA. The amount of the Series B Management Fee is equal to 1% of the members aggregate committed investment capital, reduced by the amount of contributions allocated to any sold or disposed investment.

The managing member of Series B, and indirectly, in part, the principals of RMA, receives performance compensation of 20% of the members' profits after the members have received a 9% internal rate of return on their investment (including a return of their contributed capital).

Members in Series B may not withdraw from that fund prior to the end of its term.

Align Bond Fund

The manager of the Align Bond Fund, and indirectly, in part, the principals of RMA, receives an annual management fee (the "Align Bond Fund Management Fee") as compensation for services provided by the Manager for the Fund on behalf of the Limited Partners. The amount of the Align Bond Fund Management Fee is equal to 1.5% of the Capital Commitments per annum during the Investment Period.

The manager of the Align Bond Fund, and indirectly, in part, the principals of RMA, receives performance compensation of 20% of the members' profits after the members have received a 6% internal rate of return on their investment (including a return of their contributed capital).

Members in Align Bond Fund may not withdraw from that fund prior to the end of its term.

Fees Generally

Clients that invest in investment funds, limited partnerships and limited liability companies 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 private equity, 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 RMA Northbridge Assisted Living Fund, RMA Core Plus RE Fund I-R, Series B and other investment vehicles managed by RMA are reimbursable by the investment entity, including, without limitation, accounting fees, out of pocket due diligence costs, legal fees, compliance costs, 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, out of pocket due diligence costs, 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 may have a conflict of interest if certain clients have a higher fee structure than other clients as there would be an incentive for RMA to allocate investments to those clients that have the higher fee structure.

To address this potential conflict, RMA allocates investment opportunities by taking into account its clients' specific investment strategies, including the perceived risk of a specific investment, allocations to real estate and existing investment portfolios. RMA reviews its clients' investment allocations on a regular basis. RMA, at its sole discretion, has the right to allocate or not to allocate to a specific client any investment opportunity, and to increase or decrease the amount of any

investment opportunity allocated to a specific client. RMA retains the right to modify its allocation policy at any time.

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 \$20 million for a separate account.

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

With respect to those clients for whom RMA manages a separate investment account, RMA meets with all of those clients and/or those 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.

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

- RMA determines the value of certain investments held in the funds. RMA's valuation may be inaccurate or differ from that performed by a licensed appraiser.
- 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

RMA is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Neither RMA nor any of its employees have been the subject of any legal or disciplinary proceedings.

Item 10. Other Financial Industry Activities and Affiliations

RMA has entered into an agreement with Urban Investment Advisors, Inc., a California corporation ("UIA"), pursuant to which UIA is to provide certain services to RMA in connection with specific RMA separate accounts. UIA is a privately owned advisory services company. The UIA personnel that provide services to RMA have worked with or previously were employed by RMA. UIA may provide services to companies or persons separate from the services that it provides to RMA.

In addition, RMA has entered into a separate asset management and reporting agreement with UIA pursuant to which RMA provides to UIA, in connection with UIA's separate accounts, certain asset management and reporting services.

We do not believe that RMA's agreements with UIA create any potential conflict of interest.

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 Rachel Doygun (Chief Compliance Officer) by email at rdoygun@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 in a manner 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 treat all 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

With respect to separate account clients, 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 Millennium Trust Company, LLC ("Millennium Trust"), in its capacity as a Qualified Custodian, to hold custody of those funds and securities. Millennium Trust 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 Millennium Trust for that client and any transactions that occurred during the prior quarter.

RMA recommends to clients that they compare the account statements received from Millennium Trust 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 RMA Northbridge Assisted Living Fund, RMA Core Plus RE Fund I-R, Series B and other single asset investment entities, both directly and through a related party. In addition, RMA provides securities investment advisory services to the Align Bond Fund. 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, limited liability company agreement and the management and advisory agreement entered into between RMA and the general partner or managing member of each fund.

The general partner of RMA Northbridge Assisted Living Fund, in which a RMA related party is co-managing member, has the authority to determine in which investments the fund will invest,

the amount the fund invests in an investment, and when the fund disposes or liquidates a specific investment.

The managing member of RMA Core Plus RE Fund I-R, a RMA related party, has the authority to determine in which investments the fund will invest, the amount the fund invests in an investment, and when the fund disposes or liquidates a specific investment.

The managing member of Series B, a RMA related party, has the authority to determine in which investments the fund will invest, the amount the fund invests in an investment, and when the fund disposes or liquidates a specific investment.

The general partner of the Align Bond fund, a RMA related party, has the authority to determine in which investments the fund will invest, the amount the fund invests in an investment, and when the fund disposes or liquidates 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 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 Rachel Doygun (Chief Compliance Officer) by email at rdoygun@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

RMA does not have any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to clients.

Item 19. Requirements for State-Registered Advisers

Not applicable.

Privacy Policy

RMA and the investment entities for which it serves as general partner, managing member, advisor 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 2019

On February 22, 2019, Regis Metro Associates, Inc. ("RMA") filed an updated Form ADV Part 2A brochure (dated as of January 31, 2019) with the US Securities and Exchange Commission ("SEC"). This document summarizes the material changes to RMA's brochure since January 31, 2018.

There were no material updates or changes to RMA's brochure since January 31, 2018.

Item 1. Cover Page

**Brochure Supplement of
Regis Metro Associates, Inc.
www.rmare.com
455 Market Street, Suite 1460
San Francisco, CA 94105
(415) 421-0500**

January 31, 2019

<u>Supervised Person</u>	<u>Address</u>
Michael F. Potter	455 Market St., Suite 1460 San Francisco, CA 94105 (415) 421-0500
Danielle Evanson McLaughlin	1901 Avenue of the Stars, Suite 500 Los Angeles, CA 90067 (310) 201-4285
Patrick Glennon	455 Market St., Suite 1460 San Francisco, CA 94105 (415) 421-0500
Dana Abigail Urban	700 Larkspur Landing Circle, Suite 200 Larkspur, CA 94939 (415) 461-8600

This brochure supplement provides information about the employees and supervised persons of Regis Metro Associates, Inc. ("RMA") listed in Item 2 and supplements RMA's brochure. You should have received a copy of that brochure. Please contact RMA at (415) 421-0500 or rdoygun@rmare.com if you did not receive RMA's brochure or if you have any questions about the contents of this supplement. The information in this brochure supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about RMA and its employees 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.

Michael F. Potter, born in 1964

Item 2. Education Background and Experience

Education

University of California, Berkeley, B.A., 1986

University of Southern California Law School, J.D., 1990

Business Background

1990 - 2000: Brobeck, Phleger and Harrison, LLP, San Francisco, CA; Partner and Attorney

2000 - 2003: Stonegate Partners, Inc., Larkspur, CA; Managing Director

2003 - 2007: Metropolitan Real Estate Advisors, Inc., San Francisco, CA; Managing Director

2007 - Present: Regis Metro Associates, Inc., San Francisco, CA; Managing Director and President

Item 3. Disciplinary Information

Not applicable

Item 4. Other Business Activities

Not applicable

Item 5. Additional Compensation

Not applicable

Item 6. Supervision

Rachel Doygun is RMA's Chief Compliance Officer. Ms. Doygun monitors all of the securities transactions that each supervised person enters on behalf of the firm's clients as outlined in Item 13 of RMA's brochure. All executed securities transactions are reviewed and confirmed against custodial information. In addition, Ms. Doygun monitors all employees' compliance and adherence to the firm's Statement of Policies and Procedures. Ms. Doygun's telephone number is 415-421-0500 x4.

Danielle Evanson McLaughlin, born in 1974

Item 2. Education Background and Experience

Education

University of Washington, B.S., 1996

Business Background

1996 - 1999:	Ernst & Young, LLP, San Francisco, CA: Senior Auditor
1999 - 2001:	Rosenberg Hood Ventures, Inc., San Francisco, CA; Asset Manager
2002 - 2009:	Lexington Commercial Holdings, Inc., Beverly Hills, CA; Director of Real Estate
2010 - Present:	Regis Metro Associates, Inc., Los Angeles, CA; Managing Director, Chief Financial Officer and Secretary

Item 3. Disciplinary Information

Not applicable

Item 4. Other Business Activities

Not applicable

Item 5. Additional Compensation

Not Applicable

Item 6. Supervision

Rachel Doygun is RMA's Chief Compliance Officer. Ms. Doygun monitors all of the securities transactions that each supervised person enters on behalf of the firm's clients as outlined in Item 13 of RMA's brochure. All executed securities transactions are reviewed and confirmed against custodial information. In addition, Ms. Doygun monitors all employees' compliance and adherence to the firm's Statement of Policies and Procedures. Ms. Doygun's telephone number is 415-421-0500 x4.

Patrick Glennon, born in 1982

Item 2. Education Background and Experience

Education

Bucknell University, 2004

Business Background

2004 - 2006:	Prudential Investment Management, Newark, NJ: Financial Reporting Associate
2007 - 2008:	Prudential Mortgage Capital Company, New York, NY; Senior Originations Analyst
2009 - 2012:	Keefe, Bruyette & Woods, New York, NY: Research Associate, Equity REITs
2012 - 2014:	Evercore Partners, San Francisco, CA: Research Associate, Equity REITs
2014 - Present:	Regis Metro Associates, Inc., San Francisco, CA; Director

Item 3. Disciplinary Information

Not applicable

Item 4. Other Business Activities

Not applicable

Item 5. Additional Compensation

Not Applicable

Item 6. Supervision

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Dana Abigail Urban, born in 1965

Item 2. Education Background and Experience

Education

Stanford University, B.A., 1987

Business Background

1989-2003:	Metropolitan Asset Advisors, Inc.
2003 - 2009:	Metropolitan Real Estate Advisors, Inc., Larkspur, CA: Managing Director
2010 - 2013:	Regis Metro Associates, Inc., Larkspur, CA: Managing Director, Vice President
2014:	Metropolitan Asset Advisors, Inc.
2015 - Present:	Urban Investment Advisors, Inc.: President

Item 3. Disciplinary Information

Not applicable

Item 4. Other Business Activities

In addition to serving on the RMA investment committee, Ms. Urban is a member of Urban Investment Advisors, Inc. ("UIA"). UIA is a privately owned advisory company. We do not believe that Ms. Urban's affiliation and involvement with UIA creates any potential conflict of interest.

Item 5. Additional Compensation

Not applicable

Item 6. Supervision

Rachel Doygun is RMA's Chief Compliance Officer. Ms. Doygun monitors all of the securities transactions that each supervised person enters on behalf of the firm's clients as outlined in Item 13 of RMA's brochure. All executed securities transactions are reviewed and confirmed against custodial information. In addition, Ms. Doygun monitors all employees' compliance and adherence to the firm's Statement of Policies and Procedures. Ms. Doygun's telephone number is 415-421-0500 x4.