

RREIC Advisors, LLC

Investment Adviser Brochure (Form ADV: Part 2A)

April 1, 2014

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.

ITEM 3 - TABLE OF CONTENTS

Item 1 – Cover Page	i
Item 2 – Summary of Material Changes	ii
Item 3 - Table of Contents	iii
Item 4 - Advisory Business	1
Item 5 - Fees and Compensation	1
Item 6 - Performance-Based Fees and Side-By-Side Management	2
Item 7 - Types of Clients.....	2
Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss.....	2
Item 9 - Disciplinary Information	3
Item 10 - Other Financial Industry Activities and Affiliations	4
Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	5
Item 12 - Brokerage Practices.....	5
Item 13 - Review of Accounts	6
Item 14 - Client Referrals and Other Compensation	6
Item 15 - Custody	6
Item 16 - Investment Discretion	7
Item 17 - Voting Client Securities.....	7
Item 18 - Financial Information	7

ITEM 4 - ADVISORY BUSINESS

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

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

Advisors’ investment advice is limited to real estate related investments. Any client restrictions or investment objectives are set forth in a client’s governing documents.

As of December 31, 2013, Advisors managed \$130,000,000 of assets on a non-discretionary basis.

ITEM 5 - FEES AND COMPENSATION

Advisors earns an annual investment advisory fee based on a percentage of a client’s net asset value. A client’s general partner pays the investment advisory fee to Advisors out of the general partner’s quarterly fee, which it directly debits from the client quarterly in arrears. Investment advisory fees are negotiable. It should be noted that a client’s general partner (e.g., the DVREIF General Partner) is also eligible to earn performance-based fees from the client.

Advisors may recommend that a client 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 Advisors, a 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 services, accounting and audit services, 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, due diligence, 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 Advisors' 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

Advisors and/or its related persons accept performance-based fees. Advisors 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. Advisors 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

Advisors provides its advisory services to private funds. Advisors does not have any requirements for opening or maintaining an account, such as a minimum account size. However, Advisors 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

Advisors provides investment advisory services with respect to various types of real estate related debt and equity investments. When selecting investments or advising as to the selection of investments, Advisors 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 venturers, (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

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

ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Advisors 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 Advisors rather than on a client's best interests. Advisors monitors this potential conflict of interest to ensure that the recommendation of third party service providers is in a client's 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 Advisors 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 the DVREIF General Partner. Advisors 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 Advisors, owns LV Real Estate Advisers, LLC ("LVREA"). LVREA provides real estate advisory services to a family office. Advisors 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.

As previously mentioned, Messrs. Leonard and Gilbert own the DVREIF General Partner. The DVREIF General Partner indirectly owns 50% of DC Investors I, LLC, an entity which serves as the sole general partner of Develop-DC, LP (the "DC Fund"), a private fund. The investment objectives of the DC Fund do not overlap with the investment objectives of Advisors' client(s). Specifically, the DC Fund is limited to making real-estate investments in DC, northern Virginia, and Maryland. Consequently, Advisors 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

Advisors 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 Advisors 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 Advisors 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 a client’s or investor's behalf.

Supervised persons of Advisors have an ownership interest in the DVREIF General Partner, which serves as the general partner of a client of Advisors. One or more supervised persons of Advisors have an ownership interest in entities which serve as a general partner of one or more other clients of Advisors. 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. Advisors 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 Advisors' Code. Contact Michael Flynn at 610-832-0795 or mflynn@dvreif.com to request a copy of the Code.

ITEM 12 - BROKERAGE PRACTICES

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

In the event that Advisors has clients with overlapping investment objectives, Advisors 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. Advisors 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

Advisors provides written quarterly statements and annual audited financials to its clients, or assists the general partners of its clients in providing written quarterly statement and annual financials to its clients' investors.

ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION

Advisors does not pay cash referral fees to any persons whether individuals or entities for the referral of advisory clients to the firm. Advisors own personnel are generally compensated based on other criteria, such as overall performance of Advisors and individual personnel performance. As a result, Advisors does not believe that it faces significant conflicts of interest relating to client referrals or similar compensation arrangements.

Certain hotels in which DVREIF has real estate investments may offer Advisors and its employees discounts in order to encourage greater knowledge of their products and services or as a general matter for "friends and family". As a result of the limited nature of these benefits Advisors does not believe that it faces significant conflicts of interest relating to this limited benefit. Investment decisions are always determined based on what is best for our clients.

ITEM 15 - CUSTODY

If Advisors or its related persons have custody of a client's assets, the client is audited by an independent public accountant and annual audited financial statements are distributed to a 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 Advisors or its related persons.

ITEM 16 - INVESTMENT DISCRETION

Advisors may accept discretionary authority to manage its clients' assets, if 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.

Alternatively, Advisors may accept responsibility merely to (a) make recommendations to a client as to specific real estate investments, based on a client's needs, and (b) if such recommendations are accepted by the client, to assist in arranging or effectuating the recommended transactions.

ITEM 17 - VOTING CLIENT SECURITIES

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

ITEM 18 - FINANCIAL INFORMATION

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