



Firm Brochure

Part 2A of Form ADV

RERC, LLC

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This brochure provides information about the qualifications and business practices of RERC, LLC. If you have any questions about the contents of this brochure, please contact us at 319-352-1500 and/or email riggs@rerc.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. Registration does not imply a certain level of skill or training.

Additional information about RERC also is available on the SEC's website at www.adviserinfo.sec.gov.

Version Date:

March 20, 2020

Table of Contents

Item 2: Material Changes	1
Item 4: Advisory Business	1
Item 5: Fees and Compensation	3
Item 6: Performance-Based Fees & Side-by-Side Management	3
Item 7: Types of Clients	3
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	3
Item 9: Disciplinary Information	4
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	5
Item 14: Client Referrals and Other Compensation	5

Item 15: Custody of Accounts	5
Item 16: Investment Discretion	6
Item 17: Voting Client Securities	6
Item 18: Financial Information	6
Privacy Policy	6

Item 2: Material Changes

RERC, LLC is a registered investment adviser and this Disclosure Brochure is dated March 2020 prepared by our firm. The previous Disclosure Brochure prepared by our firm is dated July 2019. The sole purposes of this updated Form ADV Part 2A: Firm Brochure is to update the privacy notice and comply with annual reporting requirements.

We will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time we will also offer or provide a copy of the most current Disclosure Brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Item 4: Advisory Business

Overview

RERC, LLC ("RERC") provides advisory services, investment research advice, and information management systems to pension funds and investment advisors to pension plans, as further noted below. RERC, LLC is a limited liability company under Iowa state law.

Situs Group LLC, a Delaware limited liability company owns 100% of RERC, LLC. Situs Group LLC is 100% owned by Situs Group Holdings Corporation, a Delaware corporation. Situs Group Holdings Corporation is wholly owned by SitusAMC Holdings Corporation, a Delaware corporation. SitusAMC Holdings Corporation is wholly owned by SitusAMC Group Holdings, LP, a Delaware limited partnership (formerly Situs Group Holdings, LP).

The two largest owners of Situs Group Holdings, LP are groups of funds managed by Stone Point Capital LLC as follows: Trident Capital VI, L.P., a Cayman Islands investment fund, together with related funds owns 41.75% of SitusAMC Group Holdings, LP, and Trident Capital VII, L.P., a Cayman Islands investment fund, together with related funds, owns 36.93% of SitusAMC Group Holdings, LP.

RERC's primary advisory services consist of valuation, valuation management and appraisal services to financial institutions, fund managers and other companies that are based in part on the firm's quarterly investment research and analysis. RERC routinely issues a series of commercial property investment surveys to a variety of commercial real estate professionals, primarily institutional investors. The information obtained from these surveys is then analyzed, reviewed, and interpreted by RERC's research professionals, and shared with the industry through the quarterly RERC Real Estate Report. Clients and subscribers use the independent information provided in these publications to help make their commercial real estate investment and valuation decisions.

RERC also develops and customizes information management systems for their clients to help track, monitor, and report commercial real estate portfolio values and trends. RERC makes routine investment recommendations when they are hired for real estate investment consulting.

RERC's commitment to the commercial real estate industry began nearly 90 years ago, and that commitment has been intensifying over the past 30 years under the watch of its president, Kenneth P. Riggs, Jr. RERC's real estate services integrate traditional principles such as integrity,

work ethic, and experience with commercial real estate investment analysis and technological expertise, RERC offers clients a comprehensive set of value-added real estate services.

Kenneth P. Riggs, Jr. graduated from Kent State University in 1981, with a bachelor's degree in business administration and majors in finance and real estate. In 1994, he graduated from the University of Chicago Graduate School of Business with a master's degree in business administration and a concentration in finance and statistics. He holds the following designations: CFA, MAI, CRE, FRICS, and CCIM.

Fiduciary & Advisory Services

RERC's total commitment to the commercial real estate market makes it unique among providers of fiduciary and advisory services. By applying our expertise, market intelligence, and commercial property investment knowledge to the opportunities and challenges presented by the commercial real estate industry, RERC is able to ensure that the best interests of our clients are being served. Serving as an independent fiduciary, RERC has worked with several major investment management firms on both a one-off and ongoing basis, all of which have relied upon RERC to provide real estate valuation management and other value-added services for the benefit of their fund participants. For example, RERC provides independent fiduciary services to a collective fund of ERISA plans, including the review, approval and monitoring of commercial property investment guidelines, valuation procedures, property valuations and account values, and the appointment of independent appraisers.

Management Information Services

RERC's state-of-the-art Valuation Management System has been designed to efficiently organize and integrate property valuations, feasibility reports, and other key documentation associated with the commercial real estate portfolios of our major clients. Recent enhancements to this system include real-time value analytics and property and portfolio benchmarking which is useful to pension plans and investment advisors who work for pension plans.

Research, Analytics & Reports

Research was the foundation upon which RERC's commercial real estate services were built, and it remains a critical component in serving the real estate industry today. RERC conducts quarterly quantitative and qualitative investment research surveys among the nation's leading institutional investors, and publishes much of this research and analysis each quarter in our flagship publication, the *Situs RERC Real Estate Report*. This report, along with the RERC DataCenter™, puts RERC's research in the hands of institutional commercial real estate practitioners each quarter.

Purchase Price Allocation Services

RERC estimates the fair value of identifiable assets and liabilities relating to the commercial real estate properties purchased by its clients. Price allocation engagements are prepared for financial reporting purposes in accordance with RERC's understanding and interpretation of Accounting Standards Codification ("ASC") 805, *Business Combinations*.

Appraisal Services

RERC, on an assignment basis, evaluates and provides estimates as to the value of a commercial property or loan asset. RERC's appraisal work may be filed with foreign or domestic regulators in connection with a securities offering.

Loan Administration Services

RERC provides commercial real estate loan administration services, which includes soliciting proposals for master credit facilities from lending institutions, assisting with documentation and administration of the loans, and providing financial reporting on a monthly, quarterly and annual basis. RERC acts as an independent advisor/administrator to perform loan administration procedures, which includes oversight of borrowings and repayments on the Master Credit Facility, and the preparation of financial statements.

Item 5: Fees and Compensation

Research fees are based upon the nature of the purchase. Fees for commercial real estate investment research range from \$200 to \$10,000. Investment management systems, consulting/advisory and appraisal fees are quoted on a case-by-case basis, depending on the client's specific needs. Fees for specific projects are driven by market parameters, which are competitive fixed fees.

In regards to loan administration services, RERC's fees are based on an agreed upon rate in basis points of the total loan commitments.

Clients and subscribers to ongoing research are generally billed on a monthly or quarterly basis.

Item 6: Performance-Based Fees & Side-by-Side Management

RERC does not accept performance-based fees.

Item 7: Types of Clients

RERC's clients generally include pension funds or plan sponsors, and investment advisors.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

RERC provides investment research analysis through various methods and strategies. The primary source of research is compiled by gathering survey data from institutional commercial real estate professionals from across the country. The data is run through a model that takes into account various economic metrics. The economic data is gathered through various government and purchased research sources.

Investment management systems are developed to assist clients with their reporting requirements. RERC provides tools to facilitate decision-making by investment managers, but RERC generally does not exercise investment management discretion. Our clients retain the discretion to manage risk and develop and implement investment strategies using RERC's research and systems.

Item 9: Disciplinary Information

Kenneth P. Riggs as respondent, entered into a Consent Agreement dated March 20, 2014, with the Nebraska Real Property Appraisal Board ("NRPAB") regarding allegations that an appraisal report issued by Mr. Riggs did not meet the minimum requirements of the *Uniform Standards of Professional Appraisal Practice*, which would be a violation of the Neb. Rev. Stat. § 76-2201 *et seq.* While Mr. Riggs disagreed with the allegations after an informal hearing, he agreed to, among other things, complete certain courses, payment of \$750 to cover the cost of the investigation performed by the NRPAB and the submission of a log to the NRPAB of all appraisal assignments of real property in Nebraska for 4 consecutive quarters.

In March 2015, the NRPAB sent a signed letter acknowledging the completion of the requirements set forth in the Consent Agreement. It was only upon receipt of the letter that it was stated that the Consent Agreement was to be considered disciplinary.

The following is directly related to the Nebraska grievance and the acceptance of that consent agreement. Mr. Riggs was informed by the Virginia Real Estate Appraiser Board that he has a disciplinary charge against his Virginia appraisal license. The board entered a Final Order in August 2015, wherein the board found that he violated regulation 18 VAC 130-20-160, but voted to impose no sanctions. The Final Order did not state it was a disciplinary action and no penalties were imposed, but upon further review we found it was considered discipline.

The Pennsylvania State Board of Certified Real Estate Appraisers reviewed the Consent Agreement between Mr. Riggs and the NRPAB and based upon the above facts issued a notice of disciplinary action. In December 2016, the Pennsylvania State Board of Certified Real Estate Appraisers fully executed a consent agreement with Mr. Riggs. The disciplinary action and subsequent consent agreement is directly related to the grievance filed by the NRPAB.

Item 10: Other Financial Industry Activities and Affiliations

As noted in Item 4, SG is the owner of RERC. RERC is a part of a group of affiliated companies owned by SG that engages in the financial services business. We refer to advisory affiliates and any person or company that is under common control with RERC as "related persons." In some cases, RERC may have business arrangements with its related companies that are material to RERC's business or its clients. These arrangements may cause RERC or a related person's interests to diverge from the best interest of a client.

For example, from time to time, RERC may provide valuation services in connection with real estate held by an entity acting as a pooled investment vehicle where Situs Holdings, LLC may act as a special servicer to the entity. RERC's relationship with the special servicer creates an incentive for it to provide advice to clients that would encourage them to invest in entities where

a related person acts as the special servicer, which indirectly benefits RERC as the valuation service provider to the pooled investment vehicle, but may not be in the best interest of RERC's clients. RERC may have an incentive to provide valuation services appraisals that would encourage its clients to invest in such transactions, which would not necessarily be in the best interests of such clients.

RERC addresses such conflicts by causing all transactions where a related person is in some way involved in a transaction or advisory relationship to be reviewed by Counsel for the Situs Group.

Neither RERC nor any of our management persons are registered, or have any application pending to register, (i) as a broker-dealer or a registered representative of a broker-dealer, or (ii) as a future commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

RERC has adopted a Code of Ethics and Standards of Professional Conduct ("Code") pursuant to the CFA Institute. The Adviser's employees must act professionally, with integrity in an ethical manner, and respectfully when dealing with the public, clients, prospects, employers, employees, and any other individuals with whom they come in contact during the course of their work. The Adviser's employees must use good judgment when engaging in any professional activity, and must abide by the rules established by the CFA's Code, as well as maintain competency amongst other professionals.

RERC does not participate in or hold any interest in client transactions or personal trading.

Item 12: Brokerage Practices

RERC does not engage in brokerage practices or recommend broker-dealers to clients.

Item 13: Review of Accounts

RERC does not hold any brokerage accounts for any clients

Item 14: Client Referrals and Other Compensation

RERC does not receive compensation for the services it provides from anyone other than its clients. RERC does not compensate any person for client referrals.

Item 15: Custody of Accounts

RERC does not maintain custody of client accounts.

Item 16: Investment Discretion

RERC provides information, recommendations and research to plan sponsors and investment advisors, but does not have discretionary authority to manage securities accounts or make investment decisions on behalf of clients or subscribers; it is the responsibility of the plan sponsor or investment advisor to make the investment decisions.

RERC, acting in the capacity as an independent fiduciary for pension assets, and in accordance with a signed agreement, does have authority to recommend sales of client real estate assets in certain circumstances.

Item 17: Voting Client Securities

The Advisor does not have authority to vote client securities.

Item 18: Financial Information

Neither RERC nor any of its management persons has any adverse financial condition that would be reasonably likely to impair RERC's ability to meet contractual commitments to clients. Neither RERC nor any of its management persons has been the subject of a bankruptcy or financial compromise. RERC does not collect advance fees for services to be performed six months or more in advance.

Customer Privacy Policy Notice

Privacy Policy

Updated and Effective Date: January 28, 2020

This Privacy Policy (this "Policy") sets forth how SitusAMC Holdings Corporation and its subsidiaries ("SitusAMC" or "we") gathers and uses information about your interaction with our websites and other interactions with us. This Policy concerns only SitusAMC websites (collectively, "Sites"), and does not concern any website to which this site may link. This Policy is applicable to all SitusAMC and subsidiary websites, including but not limited to:

<https://www.situsamc.com>;
<https://www.mviewfs.com>;
<https://www.situs.com>;
<https://www.collingwoodllc.com>;
<https://www.amcfirst.com>;
and <https://www.meridianassetservices.com>

Please read this Policy carefully, and consult our Terms of Use for more information about the general terms and conditions regarding your use of the Sites.

THE TYPES OF PERSONAL INFORMATION WE COLLECT ABOUT YOU

We collect the following categories of personal information from you in different ways, including from you directly, from you passively through your use of the Sites, from third parties and from publicly available sources.

Personal Identifiers: In order to obtain access to certain services provided via the Sites and request certain information regarding SitusAMC directly from the company via the Sites, you may be required to provide personal information such as your name, postal address, e-mail address, telephone number, fax number and investor status. In some instances, we may receive biometric, personal and protected classification characteristics and similar information. You can choose not to provide this information, but then you might not be able to gain access to such information and services.

We may collect this information from various sources, including from you directly, through your use of the Sites, recruiting agencies, financial institutions, service providers and other individuals. We use and share this information as noted below.

Commercial Information: We may collect commercial information, including records of personal property, products or services purchased, obtained or considered, or other purchasing or consuming histories or tendencies, from you directly, or through third parties, including data brokers. We use and share this information as noted below.

Internet or other electronic network activity information: We may also collect information about you through technology. For example, when you visit the Sites, we may collect your IP address (an IP address is often associated with the portal through which you enter the Internet, like your ISP (Internet Service Provider), or your company) or other information you choose to explicitly share or submit to us. At times, we use IP addresses to collect information regarding the geolocation and frequency with which visitors browse various parts of our Sites and combine this information with other information about you.

The Sites also use Cookies. Cookies are pieces of information that a website sends to your computer while you are viewing the website. For more information about the processing of information we obtain by automated means and how to change your Cookie settings, please visit our Cookie Policy. To the extent required by applicable law, we will obtain your consent before using Cookies or similar tools.

Our Sites also uses other technical methods to track visitor usage, including web beacons ("web beacons" are small pieces of data that are embedded in images on the pages of a website). We use these technical methods to analyze the traffic patterns on our Sites, such as the frequency with which our users visit various parts of our Sites. These technical methods may involve the transmission of information either directly to us or to another party authorized by us to collect information on our behalf. We also use these technical methods in HTML e-mails that we may send visitors to our Sites to determine whether such visitors have opened those e-mails and/or clicked on links in those e-mails. Information we collect using these technologies is never combined with the information you provide (e.g. name, email etc.)

We collect this information through your use of the Sites and from our services providers. We use and share this information as noted below.

Professional or Employment Information: When you register on the Sites, we may collect professional and employment information such as information about your employers, awards and associations.

We may collect this information from various sources, including from you directly, through your use of the Sites, educational institutions, financial institutions, service providers and other individuals. We use and share this information as noted below.

Audio, electronic, visual, thermal, olfactory, or similar information: When you visit some of our physical locations, our CCTV cameras may capture your image. If you call SitusAMC, your calls may be recorded.

We may collect this information from various sources from you directly. We use and share this information as noted below.

Educational Information: When you register on the Sites, we may collect educational information such as information about schools you attended, degrees awarded and academic status.

We may collect this information from various sources, including from you directly, through your use of the Sites, financial institutions, service providers and other individuals. We use and share this information as noted below.

HOW PERSONAL INFORMATION WE COLLECT ABOUT YOU IS USED

For each category of personal information above, we use your personal information to carry out the following purposes:

Provide you with Services: We use your personal information to carry out our obligations arising from any contracts entered into between you and us and to provide you with the information, products and services that you request from us.

Improve the Sites: We use your personal information about you to provide you services and improve our Sites. We might use your personal information to deliver the Sites and/or customize your experience with us. For example, we may use your personal information to improve the Sites and our other internal business purposes.

Security and Fraud Prevention and Detection: We use your personal information for security purposes such as fraud prevention and detection. We may use personal information to enforce our rights, for fraud prevention, or to protect our company, affiliates, our customers, or our Sites, or a third-party website or platform.

Compliance with Laws and to Protect Ourselves: We use your personal information to support auditing, legal and compliance purposes, including responding to court orders or subpoenas. We may also share your personal information if a government agency or investigatory body requests. We may also use your personal information when we are investigating potential fraud or other areas of concern or if we believe in good faith that disclosure is legally required or otherwise necessary to protect our rights and property, or the rights, property or safety of others.

Marketing: We use your personal information to provide you with information about other products and services we offer that are similar to those that you have already purchased or enquired about. We use your personal information to make suggestions and recommendations to you and other users of our Sites about products or services that may interest you or them. We use your personal information to measure or understand the effectiveness of advertising we serve to you and others, and to deliver relevant advertising to you. We use your personal information to provide you, or permit selected third parties to provide you, with information about products or services we feel may interest you, where you have consented to being contacted for such purpose.

Communications: We use your personal information to communicate with you about your account or our relationship. We may contact you about your use of our Sites. We may contact you about your account, feedback or changes to our service. We might also contact you about this Privacy Policy or the Sites' Terms of Use.

Debug and Identify Errors: We use your personal information to debug and identify and repair errors that impair existing intended functionality on our Sites.

Statistical Analysis and Research: We may use your personal information for statistical analysis and research purposes, including analyzing performance.

We may also use your personal information in other ways for which we provide specific notice at the time of collection and obtain your consent to the extent required by applicable law. We may combine information we obtain about you (such as offline through our services or from third parties) for the purposes described above.

WAYS WE SHARE PERSONAL INFORMATION

We do not disclose personal information we collect about you, except as described in this Privacy Policy. For each of the personal information categories listed above, we may share this information with third parties and affiliates for business or commercial purposes.

SitusAMC Companies and Affiliates: We may share your personal information within the SitusAMC family of companies and with our affiliates.

Service Providers: We share personal information with service providers who perform services on our behalf based on our instructions. We do not authorize these service providers to use or disclose the information except as necessary to perform services on our behalf or comply with legal requirements. Examples of these service providers include companies we hire to help deliver products or services, like a shipping company that delivers a package, and companies who help us either gather your information or communicate with you.

Comply with the Law: We also may disclose personal information (a) if required by law, including, for example, to comply with a court order or subpoena, or (b) to enforce our Terms of Use; protect your safety or security, including the safety and security of property that belongs to you; and/or, protect the safety and security of our Sites, databases, and/or third parties, including the safety and security of tangible and/or intangible property that belongs to us or to third parties. We also reserve the right to transfer personal information we have about you, as necessary, in the event that we sell or transfer all or part of our business or assets (including in the event of a merger, acquisition, joint venture, reorganization, divestiture, dissolution or liquidation).

Information You Elect to Share: We may share your information with third parties when you engage in certain activities on our Sites that are sponsored by third parties, such as electing to receive information or communications from a third party. When you participate in such, you will either be required or requested to agree that the sponsor or business associate may use your personal information (including, in some cases, your e-mail address) in accordance with the sponsor or business associate's privacy practices.

Business Transfers: In some cases, we may choose to buy or sell assets. In these types of transactions, user information is typically one of the transferred business assets. Moreover, if we, or substantially all of our assets, were acquired, or if we go out of business or enter bankruptcy,

user information would be one of the assets that is transferred or acquired by a third party. You acknowledge that such transfers may occur, and that any acquirer of us or our assets may continue to use your personal information as set forth in this Privacy Policy.

THE SECURITY MEASURES WE TAKE TO SAFEGUARD YOUR PERSONAL INFORMATION

The security and confidentiality of your personal information is important to us. We maintain reasonable technical, administrative, and physical security measures to protect personal information from accidental, unlawful or unauthorized destruction, loss, alteration, access, disclosure or misuse. From time to time, we review our security procedures in order to consider appropriate new technology and methods. Please be aware though that, despite these efforts, no security measures are perfect or impenetrable.

HOW LONG WE RETAIN PERSONAL INFORMATION

To the extent permitted by applicable law, we retain your personal information for the duration of our relationship, plus a reasonable period in order to be able to run regular deletion routines or to take into account the applicable statute of limitation period or to comply with mandatory applicable law. If you have created an account with us, we will delete your account information once your account becomes inactive (i.e., when there has been no user log-in to the account in over 1 year).

YOUR RIGHTS AND CHOICES

We will provide you an opportunity to update your contact information and/or modify your communication choices by sending you an e-mail or other communication that invites your response, or by providing a means to update that information via our Sites. You also may unsubscribe from our e-mail marketing communications by clicking on unsubscribe links in those e-mails. To the extent provided by the law of your jurisdiction, you may request access to the personal information we maintain about you or request that we correct, update, amend, or delete your information, or restrict the processing of such information by contacting us as indicated below.

Subject to applicable law, you also have the right to receive, in a structured, commonly used and machine-readable format, the personal information that you have provided to us about you, with your consent or based on a contract to which you are party. You have the right to have this information transmitted to another company, where it is technically feasible.

Where provided by law, you may withdraw any consent you previously provided to us or object at any time on legitimate grounds to the processing of your personal information, and we will apply your preferences going forward.

To ask us to remove your information from our mailing lists, exercise your rights or submit a request, please contact us as indicated in the "How to Contact Us" section of this Privacy Policy.

DATA TRANSFERS

SitusAMC is headquartered in the United States of America. We may share personal information we obtain about you with our affiliates and suppliers in the United States listed under in this Privacy Policy.

If SitusAMC is going to transfer personal data to a third-party that is acting as an agent, it will enter into a written agreement with such third-party requiring that the third-party provide at least the same level of privacy protection as is required by the Privacy Shield Principles. In the context of such onward transfer to third-parties of data of EU individuals received pursuant to Privacy Shield, SitusAMC is potentially liable if we process such personal information in a manner inconsistent with the Privacy Shield Principles.

INTERNATIONAL DATA TRANSFERS

Your personal information may be transferred to, and processed in, countries other than the country in which you are resident. These countries may have data protection laws that are different from the laws of your country (and, in some cases, may not be as protective).

We have taken appropriate safeguards to require that your personal information will remain protected in accordance with this privacy notice.

SitusAMC complies with the EU-U.S. Privacy Shield Framework as set forth by the U.S. Department of Commerce regarding the collection, use, and retention of personal information transferred from the European Union (EU) and the United Kingdom to the United States. SitusAMC has certified to the Department of Commerce that it adheres to the Privacy Shield Principles, and commits to comply with the Privacy Shield Principles. If there is any conflict between the terms in this privacy notice and the Privacy Shield Principles, the Privacy Shield Principles shall govern. To learn more about the Privacy Shield program, and to view our certification, please visit <https://www.privacyshield.gov/>.

OTHER ONLINE SERVICES AND THIRD-PARTY FEATURES

We may provide links on our Sites to third parties. In addition, third parties may also provide links to our Sites. These companies may have their own privacy notices or policies, which we strongly suggest you review. We are not responsible for the privacy practices of any non-SitusAMC websites, apps or services (whether or not such site is linked on or to our Sites). These links are provided to you for convenience purposes only, and you access them at your own risk.

The providers of third-party apps, tools, widgets and plug-ins on our Sites, such as Facebook and Twitter buttons, also may use automated means to collect information regarding your interactions with these features. This information is collected directly by the providers of the features and is subject to the privacy policies or notices of these providers. To the extent permitted by applicable law, we are not responsible for these providers' information practices.

RESOLUTION OF DISPUTES AND COMPLAINT MECHANISM

SitusAMC commits to resolve complaints about our collection or use of your personal information in accordance with the Privacy Shield Principles. Individuals in the EU may submit queries related to the processing of personal information under the Privacy Shield framework by contacting us directly at Privacy@situsamc.com, or by writing to us at: SitusAMC, 150 East 52nd St., Suite 4002, New York, NY 10022, USA, Attn: General Counsel.

SitusAMC has further committed to cooperate with the European data protection authorities (the "DPAs") and comply with the advice given by such authorities with regards to unresolved Privacy Shields complaints concerning data transferred from the EU. If we have not been able to successfully resolve your query or complaint and you are based in the EEA, you may raise your query or complaint directly to the DPA. The services of the DPAs are provided at no cost to you.

You can find details of the relevant DPA at http://ec.europa.eu/justice/data-protection/article-29/structure/data-protection-authorities/index_en.htm. SitusAMC will comply with any advice given by the DPAs, and take necessary actions to remediate any non-compliance with the Privacy Shield Principles.

If your inquiry still has not been satisfactorily resolved, you may have other recourse mechanisms such as invoking binding arbitration by the Privacy Shield Panel.

ENFORCEMENT

SitusAMC privacy practices are subject to the jurisdiction of the United States Federal Trade Commission (FTC), and as such SitusAMC is subject to the investigatory and enforcement powers of the FTC.

YOUR CALIFORNIA PRIVACY RIGHTS

California Civil Code Section § 1798.83 permits users of our Sites whom are California residents to request certain information regarding our disclosure of personal information to third parties for their direct marketing purposes. To make such a request, please send an e-mail to Privacy@situsamc.com or call toll-free at: 1-855-824-9297. You may also write us at: SitusAMC, 150 East 52nd St., Suite 4002, New York, NY 10022, USA, Attn: General Counsel.

You may also have rights under the California Consumer Privacy Act of 2018 ("CCPA"), as described in this section of our Privacy Policy. In addition, not all rights in this section of our Privacy Policy is applicable to personal information that constitutes NPI subject to the Gramm-Leach-Bliley Act and our GLBA privacy notice, or processed solely in the business-to-business context, or other data that is exempt from certain requirements of the CCPA.

Your Right to Request Disclosure of Information We Collect and Share About You

SitusAMC is committed to ensuring that you know what information SitusAMC collects about you. You can submit a request to SitusAMC for the following information:

- The categories of Personal Information that SitusAMC has collected about you.
- The categories of sources where SitusAMC collected the Personal Information.
- The business or commercial purposes for why SitusAMC collected and/or sold the Personal Information.
- The third parties with whom SitusAMC shared the information.
- The specific pieces of information we collected.

SitusAMC is also committed to ensuring that you know what information SitusAMC shares about you. You can submit a request to SitusAMC for the following further information:

- The categories of Personal Information, if any, SitusAMC has sold about you, categories of third parties to whom SitusAMC sold that Personal Information, and the category or categories of Personal Information sold to each category of third party. However, SitusAMC does not and will not sell Personal Information.
- The categories of Personal Information that we've shared with third parties for business or commercial purposes.

Our responses to any of these requests will cover the 12-month period preceding our receipt of the request.

To exercise the right to request the disclosure of Personal Information that SitusAMC collects or shares about you, contact SitusAMC at Privacy@situsamc.com. Requests are typically free of charge.

Your Right to Request the Deletion of Personal Information We Have Collected From You

Upon receiving and verifying such request, SitusAMC will delete the Personal Information that SitusAMC has collected about you, except for situations when that information is necessary for SitusAMC to: provide you with a good or service that the client requested; perform a contract SitusAMC entered into with you; maintain the functionality or security of our systems; comply with

or exercise rights provided by the law; or use the information internally in ways that are compatible with the context in which you provided the information to SitusAMC or that are reasonably aligned with expectations based on the your relationship with SitusAMC.

To exercise the right to request the deletion of your Personal Information, contact us at Privacy@situsamc.com or call toll-free at 1-855-824-9297. Requests for deletion of your Personal Information are generally free.

Our Process for Responding to Requests for Access or Deletion Under the CCPA

Requests for Household Information

Please note that certain types of Personal Information may be associated with a household, meaning a group of people living together in a single home. Each member of the household must make requests for access or deletion of household Personal Information. We will then verify each member of the household using verification criteria. If we are unable to verify the identity of each household member to the degree of required certainty, we will not be able to respond to the request. We will notify you to explain the basis of our denial.

If you are legally entitled to such rights, you may designate an agent to submit a request on your behalf. The agent can be a natural person or a business entity that is registered with the California Secretary of State. If you would like to designate an agent to act on your behalf, you and the agent will need to comply with our agent verification process. You will be required to verify your identity by providing us with certain personal information, depending on the nature of the information you require, which we will endeavor to match with information we may maintain about you. Additionally, we will require that you provide us with written confirmation that you have authorized the agent to act on your behalf, and the scope of that authorization. The agent will also be required to provide us with proof of the agency relationship, which may be a declaration attesting to the agent's identity and authorization by you to act on their behalf, signed under penalty of perjury. If the agent is a business entity, it will also need to submit evidence that it is registered and in good standing with the California Secretary of State.

Information to identify and verify your agent can be submitted through the same mechanism and at the same time that you submit information to verify your identity. Please note that this subsection does not apply when an agent is authorized to act on your behalf pursuant to a valid power of attorney. Any such requests will be processed in accordance with California law pertaining to powers of attorney.

Requests for specific pieces of personal information

To respond to these requests, we will ask you for at least three pieces of personal information and will endeavor to match those to information we maintain about you. Additionally, we require that you provide a declaration attesting to your identity, signed under penalty of perjury.

If we are unable to verify your identity with the degree of certainty required, we will not be able to respond to the request. We will notify you to explain the basis of the denial. In addition, we will treat the request as one seeking disclosure of the categories of personal information we have collected about you and endeavor to verify your identity using the less-stringent standards applicable to such requests.

Requests for categories of personal information

To respond to these requests, we will ask you for at least two pieces of personal information and endeavor to match those to information we may maintain about you. If we are unable to verify your identity with the degree of certainty required, we will not be able to respond to the request. In that case, we will notify you to explain the basis of our denial.

Requests for deletion of personal information

To respond to these requests, we will ask you for at least two pieces of personal information and endeavor to match those to information we may maintain about you. If we are unable to verify your identity with the degree of certainty required, we will not be able to respond to the request. In that case, we will notify you to explain the basis of our denial.

Non-Discrimination

You have a right not to be discriminated against for the exercise of the privacy rights conferred by the CCPA.

Do Not Track Signals

Our Sites currently do not respond to "Do Not Track" (DNT) signals and operates as described in this Privacy Policy whether or not a DNT signal is received. If we do so in the future, we will describe how we do so in this Privacy Policy.

CHILDREN

Our products and services are not directed to minors under the age of 16 and we do not knowingly collect or sell the Personal Information of minors.

LIST OF SITUSAMC U.S. SUBSIDIARIES ADHERING TO THE PRIVACY SHIELD PRINCIPLES

SitusAMC Holdings Corporation

Situs Group LLC

AMC Group Acquisition Corp.

AMC Holdings, Inc.

AMC Servicing Solutions, LLC

American Mortgage Consultants, Inc.

AMC Diligence, LLC

DynAMC Solutions, LLC

TechEssential, LLC

Meridian Asset Services, LLC

String Real Estate Information Services, LLC

MBMS Holding, Inc.

MBMS Incorporated

Mountain View Financial Solutions, LLC

Situs Asset Management LLC

Greenwich Street Community Capital LLC

Hanover Street Capital, LLC

STS Structured Products LLC

SPT Commercial Mortgage LLC

Situs Real LLC

Situs Technologies, LLC

Situs Consulting Solutions LLC

The Collingwood Group, LLC

SitusCO LLC

Ranieri Partners Asset Management

RERC, LLC

MountainView Financial Solutions, LLC (DE)
Situs Asset Management LLC (TX)
Greenwich Street Community Capital LLC (DE)
Hanover Street Capital, LLC (DE)
STS Structured Products LLC (DE)
SPT Commercial Mortgage LLC (DE)
Situs Holdings, LLC (DE)
MountainView Transaction Advisory, LLC
MountainView Analytics, LLC
MountainView Management Company, LLC
MountainView Real Estate Investments, LLC
Promor Investments, LLC
MountainView GP III, LLC
MountainView Risk Advisors, LLC
MountainView IPS, LLC
MountainView Public Private Investment I, LLC
CJC Worldwide Technologies LLC
Baseline Analytics, LLC
Alan King and Company, Inc.

AMENDMENTS TO THIS PRIVACY POLICY

This Privacy Policy may be updated periodically to reflect changes in our personal information processing practices.

CONTACT US

To ask us to remove your information from our mailing lists, exercise your rights or submit a request, or have any questions or comments about this Privacy Policy, please email us at Privacy@situsamc.com or call toll-free at: 1-855-824-9297.