

Item 1: Cover Page



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 **(646) 518 8139** and/or email lisawallace@situsamc.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.

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Item 2: Material Changes

RERC, LLC (“RERC” or the “Firm”) is a registered investment adviser, and this Disclosure Brochure is dated March 2021 and was prepared by our Firm. The purpose of this updated Form ADV Part 2A: Firm Brochure is to provide an annual updated brochure. There were no material changes since the last brochure dated January 28, 2021.

Unless we are obligated to provide them to you sooner, we will ensure that you receive a summary of any material changes to this and subsequent Disclosure Brochures within 90 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 March 31 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 provides advisory services, investment research advice, and information management systems to pension funds and investment advisers to pension plans, as further noted below. RERC is a limited liability company under Iowa state law.

Situs Group LLC, a Delaware limited liability company, owns 100% of RERC. 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. SitusAMC Group Holdings GP, LLC, a Delaware limited liability company, is the general partner of SitusAMC Group Holdings, L.P.

Port-Aux-Choix Private Investments Inc., a Canadian business corporation owns 34.97% of SitusAMC Group Holdings, L.P.

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. Although a portion of the valuation and appraisal services that RERC provides involves securities, the majority of the assets on which it advises are commercial real estate.

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 approximately 90 years ago. 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.

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 advisers who advise pension plans.

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 or other 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 adviser/administrator to perform loan administration procedures, which includes oversight of borrowings and repayments on the Master Credit Facility, and the preparation of financial statements.

Debt Valuation Services

RERC acts in a valuation capacity to mark-to-market the indebtedness of real estate investments, as requested by Clients. RERC communicates on all of the information that it needs to properly understand, model and mark-to-market the real estate loans. RERC models each position individually upon receipt of the requested loan documents, taking into consideration the quarterly updated cash flow and value estimates reviewed or prepared by RERC. RERC analyzes within the context of the equity position and concludes to a market equivalent discount yield and utilizes a discounted cash flow methodology in order to mark each real estate loan to market.

Item 5: Fees and Compensation

Commercial real estate advisory fees are based upon the scope of work required. Fees per asset typically 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 regard to loan administration services, RERC's fees are based on an agreed upon rate in basis points of the total loan commitments.

Clients are generally billed on a monthly or quarterly basis.

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

RERC does not charge performance-based fees.

Item 7: Types of Clients

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

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

No disciplinary information to report.

Item 10: Other Financial Industry Activities and Affiliations

As noted in Item 4, Situs Group LLC ("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 Situs Group LLC.

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 adviser, 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. RERC'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. RERC's employees must use good judgment when engaging in any professional activity and must abide by the rules established by the Code, as well as maintain competency amongst other professionals.

RERC does not participate in or hold any interest in client transactions or engage in any 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 advisers, 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 adviser 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 Adviser 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.