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Part 2A | Form ADV
Supplemental Information

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This brochure provides information about the qualifications and business practices of Plante Moran Real Estate Investment Advisors, LLC. (“PMREIA”) If you have any questions about the contents of this brochure, please contact us at the telephone number listed above. In addition to the information contained in this document, you should receive a supplemental document containing the professional biographies of related persons of PMREIA. 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 as an investment adviser does not imply a certain level of skill or training. Additional information about PMREIA is also available on the SEC website at www.adviserinfo.sec.gov

Material Changes

On September 15, 2023 Plante Moran Real Estate Investment Advisors, LLC filed to do business as Plante Moran Realpoint Investment Advisors and Realpoint Investment Advisors.

One member of the Plante Moran Real Estate Investment Advisors, LLC ownership has changed its name. On September 7, 2023, Cresa Member, LLC amended its articles of incorporation to change its name to Realpoint Member, LLC.

Pursuant to United States Securities and Exchange Commission (“SEC”) rules, PMREIA will ensure that you receive a summary of any material changes to this and subsequent brochures within 120 days of the close of its fiscal year. PMREIA also will provide other ongoing disclosure information about material changes as necessary.

PMREIA will provide you its brochure, at any time, without charge. In the future, this Section will discuss only specific material changes (including a summary of those changes) that it makes to its Brochure since the last annual update of its Brochure. At that time, PMREIA will also reference the date of its last annual update of its Brochure.

Additional information about PMREIA is also available via the SEC’s website www.adviserinfo.sec.gov. The SEC’s website also provides information about any persons affiliated with PMREIA who are registered as investment adviser representatives of PMREIA.

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Advisory Business

Plante Moran Real Estate Investment Advisors, LLC (“PMREIA”) is an investment adviser registered with the United States Securities and Exchange Commission (“SEC”) engaged in providing non-discretionary, real estate securities-related investment advisory services.

PMREIA is an affiliate of P&M Holding Group, LLP. PMREIA was formed as a limited liability company in 2013 and requested registration as an investment adviser with the SEC in January, 2023. PMREIA is owned by P&M Holding Group, LLP, and by Realpoint Member, LLC. Ownership of P&M Holding Group, LLP and Realpoint Member, LLC, respectively, is spread among the various professionals associated with the Plante Moran organization.

PMREIA offers investment advisory services for client securities portfolios (“RIA Services”) and also offers direct real estate-related services not involving securities, (“Non-RIA Services”). PMREIA has entered into a subadvisory agreement with Plante Moran Financial Advisors, LLC (“PMFA”), an affiliated investment adviser, to support PMFA’s advisory services to individuals and other entities including family office and institutional clients. Under the subadvisory agreement, PMREIA offers support services to PMFA’s Alternative Investment Research Team, Client Service Team and when requested, for client-specific real estate consulting services.

RIA Services include but are not limited to identifying opportunities for investments in SEC-registered and privately offered real estate securities. In addition to the advisory services offered to its clients, PMREIA provides support to PMFA by presenting information to certain PMFA clients about one or more real estate securities or real estate funds. With respect to its subadvisory relationship with PMFA, PMREIA’s role is limited to summarizing, explaining, and answering questions about the review, and the analysis in the PMREIA Report related to PMFA monitored real estate securities only. PMREIA will provide continuous and regular supervision of subadvised assets, and PMFA is responsible for selection, management, or implementation services for PMFA’s clients, with respect to PMFA’s monitored real estate securities. PMREIA supports PMFA in assessing investment needs, circumstances, and/or the suitability of given investments or strategies for specific PMFA clients.

Non-RIA Services are subject to a separate engagement and fee schedule.

As of June 30, 2023 PMREIA has \$307,564,602 in non-discretionary assets under management.

Fees and Compensation

PMREIA receives its advisory compensation directly from PMFA, based on the type of service it provides, as agreed upon in the subadvisory agreement. PMREIA charges an hourly fee based on the number of hours worked providing support services to PMFA’s Alternative Investment Research Team and for Client-Specific Real Estate Consulting Services. PMREIA will also receive 75% of the total fees collected by PMFA with respect to the PMFA monitored real estate securities investments and for its continuous and regular supervision of PMFA monitored real estate securities investments.

Performance-based Fees and Side-By-Side Management

PMREIA does not offer a performance-based fee program for its RIA-Services (fees based on a share of capital gains on or capital appreciation of the assets of a client). PMREIA only offers subadvisory services therefore, it does not manage or advise on any investment products or programs that would result in side-by-side management with client accounts.



Types of Clients

As described under “Advisory Business” beginning on page 4 above, PMREIA’s RIA Services are only offered under a subadvisory agreement to a registered investment adviser.

Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis and Investment Strategies

PMREIA provides non-discretionary investment advisory services for real estate securities-related investments as agreed upon under its subadvisory agreement. Investment strategies are tailored to meet the needs and objectives of its client. PMREIA’s methods of analysis include market and financial analysis, investment due diligence, operational due diligence, and appropriate fit with its client’s needs and objectives.

In both its selection and monitoring process for real estate securities-related investments PMREIA generally considers:

- strategy and market opportunity;
- demonstrated management ability to execute on strategy and create value;
- access to deal flow and ability to place capital;
- management team and staff;
- track record of performance; and
- terms and conditions of the investment.

Sources of Information

Supporting its selection and monitoring process, PMREIA utilizes various sources of information including those that are publicly available, subscription-based, trade publications, information obtained from managers, as well as obtained from meetings and conversations with market participants.

Risk of Loss

No guarantee or representation can be made that PMREIA will achieve its investment objective or that investors will receive a return of their capital. All investing involves a risk of loss and the investment strategies pursued by PMREIA could lose money over short or even long periods of time. PMREIA’s investment advice is exclusively focused on real estate, and client investment advice will be limited to the real estate sector.

There are risks associated with investing that can result in the loss of principal which the client should be prepared to bear. Initial investments are not guaranteed and past performance is not a guarantee of future results. Investing in a specific sector, such as real estate, involves risk, both general, as well as, those inherent in real estate investments. These risks include, but are not limited to:

- market risk (the risk that the market value of the investment will decline over the short or long-term);
- credit risk (including the risk that the counterparty to the transaction will default on its obligations);



- liquidity risk (the risk that the instrument will not be readily marketable and may be reliant on the manager providing liquidity. Additionally, many real estate investment vehicles have long-term time horizons or holding periods that further limit liquidity);
- valuation risk (the risk that because the instrument is thinly traded, it may have limited pricing sources);
- regulatory risk (legislative considerations, including tax law treatments, may impact investment valuations or the attractiveness of investment strategies);
- investment-specific risk (identifying attractive investment opportunities, trends and the right underlying fund managers and strategies, is difficult and involves a high degree of uncertainty);
- availability of investments (many investments are structured such that access to investments may be limited in availability or capacity and may impact a client's ability to invest or create reinvestment risk);
- real estate capital markets risk (real estate investments may employ leverage to seek to enhance returns, which makes them more sensitive to future interest rates, as well as financing availability and terms. In addition, capital market conditions may adversely affect real estate exit pricing);
- economic, political, natural disasters, or risk of other unforeseen events (adverse effects resulting from acts of God, including, but not limited to severe acts of nature or weather events, war, acts of terrorism, epidemics and acts of governmental authorities may adversely affect client investments).

Disciplinary Information

PMREIA is required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of PMREIA's or the integrity of PMREIA's management. PMREIA has no information applicable to this section.

Other Financial Industry Activities and Affiliations

As a registered investment adviser, PMREIA must disclose information regarding its business activities, other than giving securities investment advice, its other activities in the financial industry, and any arrangements with related persons that are material to its advisory business. PMREIA has arrangements that are material to its advisory business with a related person who is a broker-dealer, insurance company or agency, trust company as described below.

Other Business Activities

As described above, PMREIA offers Non-RIA Services related to real estate holdings, real estate and development-oriented consulting services, and real estate-oriented consulting services. Non-RIA Services exclude investment advice related to securities. Although the higher compensation to PMREIA associated with direct investments in real estate creates a conflict of interest, the client qualification and investment evaluation process for direct real estate investments mitigates this conflict.

Affiliated Entities

Affiliated entities that may provide services to our clients are described below. Ownership and control of affiliated entities varies. If we recommend the services of an affiliate, the compensation earned by that affiliate creates a conflict of interest, even though PMREIA does not directly receive any related compensation. PMREIA's clients are not required to engage the services of any affiliated entity listed below, and comparable services are commercially available from other providers.



- P&M Holding Group, LLP (a Delaware limited liability partnership) is a regional firm of certified public accountants. From time to time, PMREIA provides services to P&M Holding Group, LLP. In addition, P&M Holding Group, LLP provides office space and other miscellaneous overhead items to PMREIA for a fee which is determined on an annual basis. Some of its affiliated entities are described below. Rules governing independence limit PMREIA's ability to recommend or provide an opinion regarding securities or investments in clients of the accounting firm or its affiliates. This conflict of interest limits the universe of investments on which PMREIA can offer advice. We do not believe that this is a material conflict, however, we will endeavor to notify when such a conflict impacts our advice.
- Plante Moran Financial Advisors, LLC ("PMFA") is an investment adviser registered with the SEC. As noted above, PMREIA has entered a subadvisory agreement with PMFA. PMFA is wholly owned by P&M Holding Group, LLC. PMFA provides investment advisory, financial planning, and estate planning services to individuals and other entities including institutions, and not-for-profit entities.
- P&M Corporate Finance, LLC (PMCF) is a registered broker-dealer for the purpose of offering investment banking services to middle-market companies. PMCF provides for planning, structuring, and execution of corporate finance transactions including the sale of privately held companies, raising of buyout debt and leverage financings, management buyouts, acquisition support of companies, and raising of growth capital in the form of private equity or debt (Reg D or Section 4(2) only).
- PMCF Advisors, LLC is a middle market merger and acquisitions advisor and business broker ("M&A Broker") primarily serving privately owned business sellers and buyers. It is an affiliate of Plante & Moran PLLC.
- Plante Moran Insurance Agency Services, LLC (PMIA) is a licensed insurance agency and a registered broker-dealer for the purpose of offering variable insurance products. PMIA provides only insurance-related products on a commission basis and does not offer mutual funds or individual securities.
- Plante Moran Trust, N.A. (PMT) is a nationally chartered trust bank.
- Plante Moran Realpoint, LLC (formerly known as Plante & Moran Cresa, LLC) is a commercial real estate consulting firm serving the needs of corporate business, manufacturing, education, and faith-based clients by offering owner's representation and program management, tenant and buyer representation, and real estate consulting services.

Certain staff of PMREIA provide services for one or more of these affiliated entities. This limits the time those staff members may dedicate to PMREIA. Although time constraints create a conflict of interest, staffing levels are sufficient to mitigate the conflict.

Code of Ethics

PMREIA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct and establishes standards of conduct for its RIA Staff. The Code of Ethics and related policies address the confidentiality of RIA Services clients' nonpublic information ("RIA Client"), a prohibition on insider trading, and personal securities trading procedures, among other things. All RIA Staff must acknowledge their understanding of and compliance with the Code of Ethics on an annual basis and are subject to personal trading and insider trading procedures. PMREIA requires RIA Staff to submit quarterly and annual disclosures of trade activity in brokerage accounts (or accounts capable of holding covered securities) directly to the Compliance Department of PMREIA and requires the Chief Compliance Officer or a delegate to review those reports.

PMREIA RIA Staff are permitted to purchase or sell the same real estate securities or real estate funds that it recommends to RIA Clients. Consequently, PMREIA recommends the purchase or sale of securities in which its RIA Staff have a position or interest. While this creates a conflict of interest, the Code of Ethics is designed to help assure that the RIA Staff personal



securities transactions, activities and interests will not interfere with the best interest of its RIA Services clients. On an ongoing basis, trading of RIA Staff deemed “access persons” is monitored under the Code of Ethics.

Copies of the PMREIA Code of Ethics are available upon request by contacting us at Plante Moran Real Estate Investment Advisors, Attn: David T. Doyle, Chief Compliance Officer, 3000 Town Center, Suite 100, Southfield, MI 48075 or by sending an e-mail to dave.doyle@plantemoran.com.

Brokerage Practices

Soft Dollar Arrangements

PMREIA has not entered into any contractual third-party soft dollar agreements, such as committing to place a specific level of brokerage transactions with a specific firm in return for which the brokerage firm will pay for various research related products or services.

Directed Brokerage

PMREIA does not recommend broker-dealers for RIA Client transactions.

Review of Accounts

PMREIA does not have account review responsibilities for RIA Service Clients under its subadvisory agreement with PMFA. Upon request from PMFA, PMREIA may review real estate securities investments held in subadvised accounts.

Client Referrals and Other Compensation

PMREIA does not participate in referral programs or engage solicitors to refer clients.

Custody

PMREIA is not deemed to have custody of RIA Client funds and/or securities.

Investment Discretion

PMREIA’s subadvisory services are provided on a non-discretionary basis.

Voting Client Securities

PMREIA shall have no obligation or authority to take any action or render any advice with respect to the voting of proxies solicited by or with respect to issuers of securities held in client accounts. In addition, PMREIA will not file or submit claims on behalf of clients or track the status of any such claims or collect settlements on the behalf of clients.

Financial Information

PMREIA does not believe there are any financial impairments that hinder its ability to meet its contractual commitments to its clients. PMREIA does not collect client fees in advance.