



# TRI-STATE INSTITUTIONAL REAL ESTATE INVESTOR FORUM 2015

OCTOBER 27

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 MARKETS GROUP



25 Capital is a leading investment advisory firm that specializes in managing investment strategies focused on the US mortgage market and mortgage-related sectors. Our strategies focus on generating long-term capital growth with limited principal risk by investing in short-term, less-liquid opportunities. Headquartered in Charlotte, North Carolina, the firm has managed over \$2.4 billion of mortgages since 2008. 25 Capital manages various vehicles for its investor base, which includes pensions funds, foundations, family offices and funds-of-funds amongst others.

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# TRI-STATE INSTITUTIONAL REAL ESTATE INVESTOR FORUM

Dear Colleagues,

On behalf of Markets Group's US Institutional division, it is my pleasure to welcome you to the Inaugural Tri- State Institutional Real Estate Investor Forum.

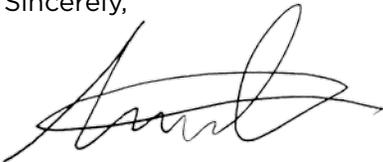
Markets Group is a leading provider of allocator-focused national investment forums. Our content platform provides a unique perspective developed through close collaboration with institutional investors, academics and leading global managers.

We would like to thank the contributing partners of this program, **25 Capital, Brookwood Financial Partners, DSF Group, Kennedy Wilson, L&B Realty Advisors, LLP, Madison Realty Capital, Realterm Global, Rialto Capital, Southern Bridge Capital** and **Western National Properties**.

If you would like to participate at any of our other regional meetings across the country, please feel free to ask one of our staff members onsite today or visit us online at [www.marketsgroup.org](http://www.marketsgroup.org).

Please let us know how the Markets Group team and I can be of assistance to you.

Sincerely,



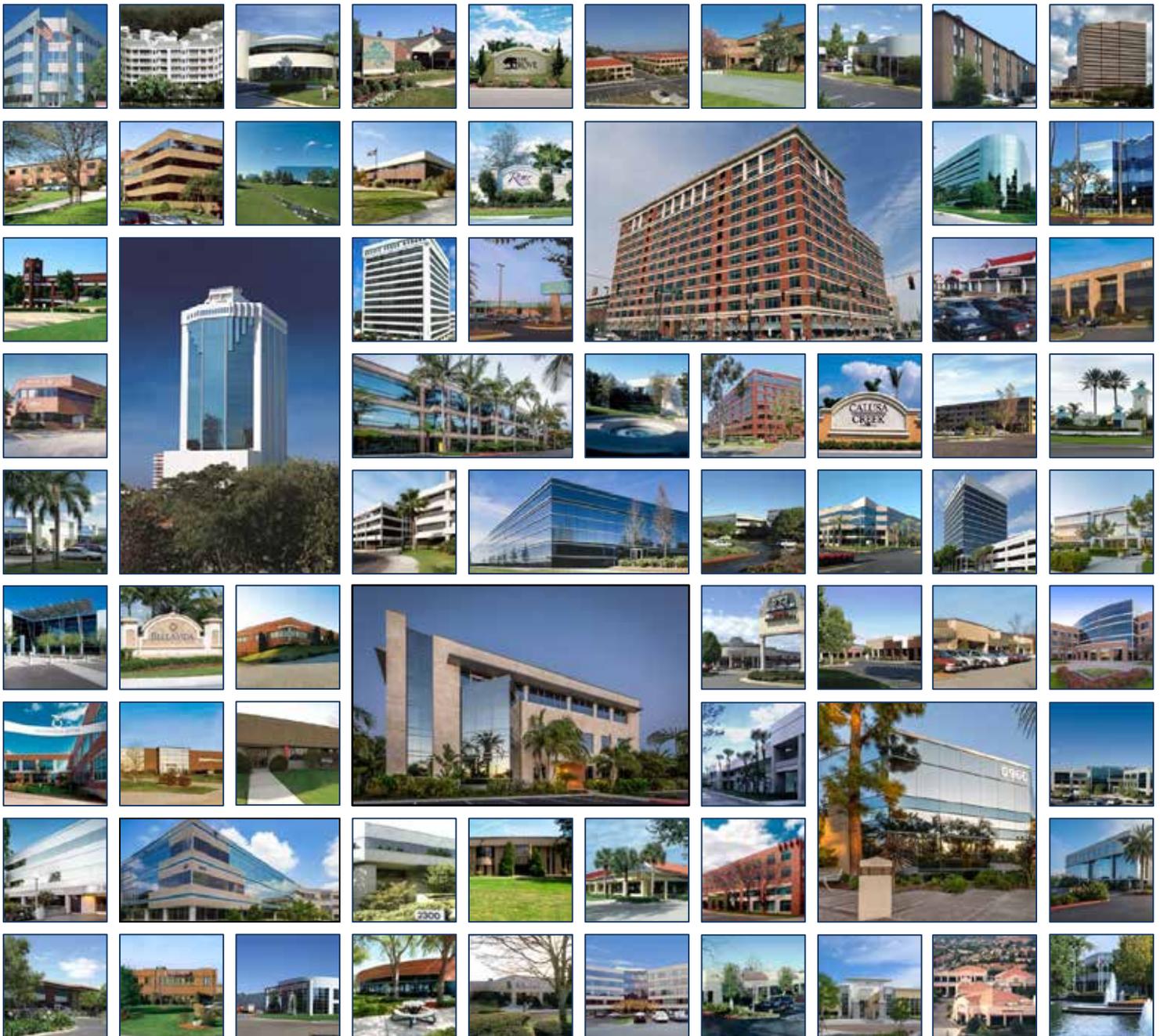
Amir Ouki  
Head of US Institutional  
Markets Group

*Markets Group is a regional platform providing live conferences and digital content focused on the United States investment management sector. Markets Group and our affiliated companies comprise a highly experienced team of 30+ individuals with true passion and expertise in events, media, investment, infrastructure, and finance. Since 2009, we have organized 100+ successful events throughout North America and around the world.*

**Brookwood is a proud sponsor of the Tri-State Institutional Real Estate Investor Forum**

Brookwood is a private investment firm that specializes in acquiring and managing commercial real estate and corporate securities on behalf of a select group of institutional and high net worth investors, family offices and trusts. Since its inception in 1993, Brookwood has generated net to investors, a realized average annual rate of return of 27.88%\* and has acquired a portfolio with a realized and unrealized value of approximately \$2.2 billion.

*\*Past performance may not be indicative of future results.*



Jayne M. Rice, Managing Director and Director of Institutional Sales, Marketing and Investor Relations

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25 Capital focuses on generating long-term capital growth with limited principal risk by investing in short-term, less-liquid credit opportunities. Headquartered in Charlotte, North Carolina, the firm has managed over \$2.4 billion of mortgages since 2008. 25 Capital manages various vehicles for its investor base, which includes pensions funds, foundations, family offices and funds-of-funds amongst others.



Brookwood is a Massachusetts-based private investment firm founded in 1993 that specializes in acquiring and managing commercial real estate and corporate securities on behalf of a select group of institutional and high net worth investors, family offices and trusts. Since its inception, Brookwood has acquired 187 assets with a realized and unrealized value of approximately \$2.2 billion and achieved for its investors a net realized average annual return of 27.88%. Brookwood currently owns and manages over 8.5 million square feet of office, flex, R&D and industrial space from 20 offices throughout the United States.



Since 2000, The DSF Group has invested more than \$2.5 billion in five million square feet of multifamily real estate and has quietly become one of the most successful private real estate investment firms in the country. These remarkable multifamily and mixed use properties epitomize the highest standard in fine residential living and recreation. With unique designs, exclusive transit oriented locations and a focus on an extraordinary selection of amenities and finishes each of these projects represents a bold opportunity for a company committed to excellence. With offices in Boston and Washington DC, three decades of experience and a track record unrivaled in the industry, The DSF Group is recognized as one of the preeminent multifamily investors in the country. For more information please visit us at [www.thedsfgroup.com](http://www.thedsfgroup.com)



Kennedy Wilson (NYSE:KW) is a vertically integrated global real estate investment and services company with over \$18.1 billion in assets under management. Founded in 1977, we have owned and operated real estate related investments for over 37 years on behalf of investors worldwide. We have over 450 employees in 25 offices throughout the United States, the United Kingdom, Ireland, Jersey, Spain, with a focus on adding value for our investors through sourcing investment opportunities. Our operations are defined by two core business units: KW Investments and KW Services. KW Investments invests our capital in real estate-related assets. KW Services provides a full array of real estate-related services to the Firm and its investment partners, third party owners, and lenders, with a strong focus on financial institution based clients. KW Services provides insight and creates investment opportunities for KW Investments while KW Investments provides investors the ability to utilize the capabilities of KW Services.



Founded in 1965, L&B is an employee-owned, SEC-registered investment advisor providing real estate investment management services to institutional investors. With \$7.2 billion under management, L&B has a proven track record of successfully acquiring, managing, and selling real estate on behalf of our clients. L&B manages over 20 million square feet of retail, office, industrial and multifamily assets. Our clients include public, private and Taft-Hartley employee pension plans, sovereign wealth funds, endowments, foundations, and family offices. L&B offers separate account and commingled fund structures as well as various portfolio and asset level management services for real estate investors and lenders. Additionally, L&B provides financial advisory and owner representation services which include asset valuations, portfolio assessments, feasibility analyses, equity/debt workouts, and hold/sell analyses.



Madison Realty Capital is a fully integrated real estate investment firm focusing on middle market commercial real estate transactions. The firm has closed approximately in excess of \$3.5 Billion in debt and equity transactions since inception. Our in-house capabilities include originations, acquisitions, underwriting, servicing, legal, asset management, property management, construction management, development, capital markets and syndication.



Realterm is a real estate private equity firm with over \$2.5 billion in assets under management across three fully vertically integrated logistics-focused investment platforms: Realterm NAT, Aeroterm and IndoSpace Logistics Parks. Realterm NAT is the leading non-operating owner and manager of high flow-through logistics real estate in North America; Aeroterm is the largest owner and manager of on-airport logistics real estate in North America; and IndoSpace Logistics Parks is the largest industrial developer of logistics and warehouse facilities in India. Realterm seeks to build and invest in value-added business platforms that have a proprietary position in their markets, source investments with favorable supply/demand dynamics and bring intense focus to operating results.



Rialto Capital Management is a vertically integrated real estate investment management company focused on distressed and performing credit and value-add investments and asset management, workout and turn-around strategies. Rialto was formed in 2007, and, since its inception, has participated in the investment of over \$5.4 billion of equity in real estate assets and commercial mortgage-backed securities ("CMBS"). Rialto is headquartered in Miami, FL with over 435 professionals operating from ten offices throughout the United States and two offices in Europe. Rialto's parent company, Lennar Corporation, formed in 1954, is one of the largest homebuilders and community developers in the United States supported by over 6,800 professionals.



Southern Bridge Capital is a leading Latin American based residential real estate company that has raised over \$350 million of committed capital. Through its private equity funds, the firm develops residential communities via JV platforms established with local best-in-class developers. Since SBC's inception, the firm has invested in over 32 projects representing over 47,000 residential units with a development value of US\$3.2 billion. This also includes commercial/retail opportunities developed within its residential projects. SBC's current target countries are Colombia, Peru, Panama and the Dominican Republic with offices located in each country.



Western National Group is a vertically integrated multi-family real estate firm, active throughout California. Established in 1958, WNG owns over 15,000 units and manages over 25,000 units. The experienced management team is led by CEO Michael K. Hayde, overseeing a team of 1,300 employees. The WNG platform includes Western National Builders, with current activity approaching \$1 billion annually. Western National Property Management manages 174 properties. Western National Properties, the development and investment arm of WNG, acquires and develops for institutional investors. WNG offers investors an attractive partner to access the highly sought after California m/f markets.



# Vision that Delivers

The DSF Group is a private real estate investment company focused on value-added investments in multi-family rental properties.

- We have invested over \$2.5 billion in 5 million square feet of transportation-oriented multi-family rental properties throughout the high growth markets in the Northeast Corridor, from Boston to Washington D.C.
- We consistently deliver exceptional returns. Over the past 15 years our annual average return has been 18.3% (gross) and 14.6% (net) for our Limited Partners.
- We have been selected twice by the National Association of Home Builders and Multi-Housing News as “the best multifamily investor/developer in the United States”.



## AGENDA

7:30 AM | Registration &amp; Continental Breakfast

8:25 AM | Host's Welcome

*Markets Group team welcomes guests to the Tri-State Institutional Real Estate Investor Forum***Dave Hoffman, Program Manager, Markets Group**

8:30 AM | Chairman's Remarks: A Macro Overview of the US Real Estate Market

**Presenter:****Thomas Nicholas Trkla, Chairman and Chief Executive Officer, Brookwood Financial Partners**

Mr. Trkla founded Brookwood and its affiliated companies in 1993. In his capacity as Chairman and Chief Executive Officer, he directs all aspects of Brookwood's businesses including managing Brookwood's operations, formulating and implementing Brookwood's investment and disposition strategies and evaluating, structuring and capitalizing the company's real estate and private corporate investments. Mr. Trkla is a 1981 graduate of Princeton University and in 1984 received a Master of Management degree from the J.L. Kellogg Graduate School of Management at Northwestern University. In 2004, Mr. Trkla completed the Oxford Strategic Leadership Programme at the University of Oxford's Said Business School.

8:45 AM | Institutional Overview: Identifying Opportunities in the Current Market

*With the flood of capital into major market CBDs and extremely low cap rates across virtually all asset types, what kind of strategies create value in the current real estate environment?***Moderator:****Martin Rosenberg, Principal, Townsend Group**

Martin Rosenberg is a Principal of the Townsend Group and member of the firm's Investment Committee. Mr. Rosenberg works with clients on strategic and investment planning, portfolio structuring, and other matters. Prior to joining The Townsend Group in 2005, Mr. Rosenberg was an attorney within the private equity group at Jones Day where he focused on private fund formations, as well as leveraged buyout and venture capital transactions. Mr. Rosenberg received a JD from the New York University School of Law and BA from The Ohio State University. He has earned the right to use the CAIA Designation.

**Panelists:****Kathy Jassem, Senior Portfolio Manager, New Jersey Division of Investment**

Kathy Jassem is currently a Senior Portfolio Manager for the New Jersey Division of Investment managing both domestic and Global Real Estate Equity Portfolios. In addition she is involved in sourcing private fund opportunities for the State Pension Fund. Previously Director of Colonial DPC Corp, which turned around distressed multi-family product during the RTC era. A graduate of Cornell University and the Wharton School.

**Alan Kosan, Head of Alpha Research, Segal Rogerscasey**

Mr. Kosan is Head of the Alpha Investment Research group at Segal Rogerscasey, which conducts fundamental/quantitative manager research across all asset classes. Mr. Kosan also heads the Alternatives Research team, overseeing private equity and real estate investments, among other alternatives. Mr. Kosan has previously served as Head of Alternative Investments for two Fortune 500 pension funds, and currently sits on the Investment Committee for two non-profit organizations. He received a BA from Boston University and a JD from Emory University.

**David Himmelreich, Council Member, State of Connecticut Investment Advisory Council**

Mr. Himmelreich is a member of the Investment Advisory Council for the Treasurer of the State of Connecticut. Mr. Himmelreich is also a founding partner of HHG & Co., LLC. Previously, Mr. Himmelreich held the position of Senior Tax Consultant with the predecessor of KPMG, and also worked for the Ayco Corporation. Mr. Himmelreich earned his BA degree in Economics at Lafayette College and his JD degree at the University of Pittsburgh. Mr. Himmelreich is a member of the Pennsylvania Bar and is admitted to practice before the IRS and the US Tax Court.

9:25 AM | Can Effective Selection of Outperforming Submarkets Outweigh Low Cap Rates?

*Secondary and tertiary markets in Dallas, Austin, Charlotte, Atlanta, Miami and Nashville have sustained an economic growth that cannot be ignored. Given highly competitive asset valuations in primary markets, availability of opportunities is a key concern for investors-how can investors best identify submarkets where tenant demand is high?***Moderator:****Susan Bowen, Area Vice President, Arthur J. Gallagher & Co**

Susan Bowen is an Area Vice President with the Institutional Investment & Fiduciary Services practice of Arthur J. Gallagher & Co. She works in the fiduciary decision-making area, specializing in complex real estate transactions, including multi-property employer real property contributions to pension plans with more than 25 years of financial experience. Previously, Ms. Bowen was a Transaction Manager with a worldwide construction firm. Before that, Ms. Bowen was an officer in the Personal Trust Department, managing family and individual investment portfolios. She holds a BA in Economics and Political Science from Wellesley College and earned the CFA® charter.

**Panelists:****Michael Humphrey, Managing Principal, Courtland Partners**

Michael Humphrey is a co-founder of the firm. He has over 25 years of real estate investment experience as an attorney, a workout consultant and an advisor. Mr. Humphrey began his career in the national office of Ernst & Whinney (now Ernst & Young) and, following law school, was an associate with the law firm of Baker & Hostetler. He is a member of Courtland's Investment Committee. Mr. Humphrey holds a B.A., summa cum laude, in Economics from Wittenberg University and a J.D. from Columbia University Law School, where he was a Stone Scholar.

**Paige Mueller, Managing Director, RCLCO**

Paige Mueller is Director of the Institutional Advisory Services Practice Group at RCLCO which provides consulting services to institutional owners of commercial real estate. Previous to joining RCLCO, she was at GIC Real Estate, one of the largest sovereign wealth firms in the world, where she was responsible for investment analysis in North and South America markets and portfolio analysis of a multi-billion dollar global real estate portfolio, including public and private, debt and equity instruments. She was earlier at LaSalle Investment Management, providing support for investment, brokerage, REIT, and site selection teams.

**Jason Post, Senior Vice President, Meketa Group**

Jason Post joined Meketa Investment Group in 2010. A member of the Private Markets team, he performs due diligence of real estate opportunities, maintaining and establishing new relationships, and serves on the advisory board of select real estate limited partnerships. Previously, he worked for Hotel Capital Advisers, a hospitality focused private equity firm. Mr. Post received a BS from Cornell University. He holds the CFA designation and is a member of the Boston Security Analysts Society. Mr. Post also holds the certified property manager designation from the Institute of Real Estate Management, and is a licensed real estate agent.

**Pamela Beam, Managing Director, GE Asset Management**

Pamela Beam is a Vice President with the Real Estate group of GE Asset Management, the in-house pension fund advisor to the GE Pension Trust. Previously, she was a Director - Real Estate with Aetna Inc., Previously, she was a Vice President with Bank of America and worked at Duke University. Pamela earned a BA in Art History from Duke University and an MBA from Columbia University. She lives in Connecticut and is a member of one of the Urban Land Institute's Small Scale Development Councils, the National Multifamily Housing Council and the National Association of Real Estate Investment Managers.

10:05 AM | Outlook For Industrial: E-Commerce and Inland Distribution Leading the Way, But Will Manufacturing Make a Comeback?

*With vacant industrial space at its lowest in a decade, industrial allocations have turned their focus to finding distribution markets close to population centers. What are the key steps in identifying gateway cities with compelling opportunities for industrial real estate? Cheaper energy and rising labor costs globally are leading to reshoring in the US-is now the time for LPs to take notice?***Moderator:****Paul Kramer, Managing Director, Strategic Investment Group**

Mr. Kramer directs the firm's activities in real estate and private equity. Prior to joining Strategic, Mr. Kramer was a Managing Director at CB Richard Ellis and a Manager at Kenneth Leventhal & Company. He started his career with Arthur Andersen as a Tax Professional in its Washington, D.C. office. Mr. Kramer holds a B.S. and M.S. in Accounting from Virginia Polytechnic Institute and State University. He has passed the Uniform Certified Public Accountant Examination, but no longer maintains the CPA designation.

**Panelists:****Robert G. Ford, President & CEO, Realterm NAT**

Mr. Ford has over 20 years of experience in real estate acquisitions, development, management and dispositions, involving assets in excess of \$15bn. With the company since its first acquisitions, he leads planning, growth, and execution for Realterm NAT. Mr. Ford began his career with Arthur Andersen's real estate valuation and consulting group in Washington, DC. He has a BS in Economics from Towson University and an MS in Real Estate Development from The Johns Hopkins University. Mr. Ford is also a managing director for Realterm, the governance entity for Realterm NAT, AeroTerm, and IndoSpace.

**Dale Burnett, Head of Acquisitions Real Estate, Assurant Insurance Group**

Mr. Burnett leads the real estate equity investment business within Assurant's \$16B, multi-strategy investment group. He is a seasoned real estate investment professional with over \$10B of transactions spanning acquisitions, restructuring and asset management in the U.S., Europe and Asia. Prior to joining Assurant, Mr. Burnett was a Vice President in ALG's Global Real Estate Investment practice where he specialized in the execution of joint-venture investments globally. Mr. Burnett received a bachelor's degree in finance from Boston University and an MBA from Dartmouth's Tuck School of Business where he was a Robert Toigo Fellow.

**Jeff Oram, Investment Council Member, New Jersey Investment Advisory Council**

Jeff is a member of the New Jersey State Investment Council (SIC) which oversees the investment of the State of New Jersey's \$80B commingled public pension fund. Nominated by New Jersey Governor Chris Christie and confirmed by the New Jersey State Senate, Jeff is a member of the SIC's Executive Committee, Investment Policy Committee, and is Chair of its Nominating Committee. He also serves as Co-Chair of Colliers' Private Equity Practice Group (PEPG). Jeff earned an undergraduate degree in biology from Princeton University.

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## AGENDA

## 10:45 AM | Morning Coffee Break

## 11:05 AM | Investing Overseas: Is Opportunistic the Only Viable Option?

*Economic growth in Europe and many major emerging economies including China, Russia, Brazil, Eastern Europe and elsewhere has slowed-how should investors position themselves to best avoid international macro and currency risks?*

**Moderator:**

**Dan Krivinskas**, Principal, Director of Real Estate Consulting, **RV Kuhns & Associates**

Dan is Director of Real Estate Consulting with RVK, Inc. and is located in the Chicago office. Dan has 16 years of experience in investment consulting, governmental organizations and in real estate, private equity, and merger & acquisitions transactions. Dan started his career with the United Nations Development Programme and the Government of Lithuania, focusing on transition economics. A licensed attorney, Dan earned his A.B., summa cum laude, in Economics and Public Policy from Duke University and a J.D. from the University of Michigan. Dan is a shareholder of the firm.

**Panelists:**

**Steven Tiller**, Managing Partner, **Southern Bridge Capital**

Steven Tiller is a Co-Founder of SBC and a member of the Investment Committee. He has over 24 years of real estate and institutional investment experience. For over 12 years, Mr. Tiller has structured and managed residential development limited partnerships in Latin America. Prior to co-founding SBC, Mr. Tiller was a Director at Credit Suisse in emerging markets. Prior to Credit Suisse, he was in the investment banking division of Merrill Lynch as a Director of International Equity Markets in both New York and London. Additionally, he also worked at Colliers International in the real estate transactions group.

**Suzanne Etcheverry**, Director, Funds Portfolio Management, **OPIC**

Ms. Etcheverry is a Director in the Investment Funds Department, where she identifies, executes, manages, and monitors the performance of OPIC investments in emerging markets private equity funds. Previously, Ms. Etcheverry served as a director in OPIC's political risk insurance department. Earlier in her career, she advised clients on international trade policy at the U.S. Chamber of Commerce, directed USAID business development projects in Central and Eastern Europe, and analyzed international business opportunities in the telecommunications industry. Ms. Etcheverry graduated from Tulane University, and holds an MBA and a Masters in Public and International Affairs from the University of Pittsburgh.

**Dillon Lorda**, Principal, **Pension Consulting Alliance**

Dillon Lorda has been involved in a broad scope of real estate initiatives. At Pension Consulting Alliance, Mr. Lorda has helped institutional real estate investors implement and manage real estate investment strategies. Prior to joining PCA, Mr. Lorda worked as a development associate for Del Mar Development in Mexico and on an acquisition team at Time Equities, Inc. in New York City. Previously, Mr. Lorda spent six years in international agricultural trading with Bunge Global Markets and ED&F Man. Mr. Lorda earned a BA from Hamilton College and a MS in Real Estate Finance from New York University.

**George Scott**, Senior Real Estate Investment Officer, **New York State Common Retirement Fund**

George Scott is a Senior Real Estate Investment Officer at New York Common. He is responsible for sourcing, structuring, negotiating and monitoring equity investments on behalf of New York Common with global real estate fund managers across various property types. Previously, George was the Direc in Washington, DC. Prior to that, George was a Senior Manager in Ernst & Young's Transactional Real Estate practice. George earned his Bachelors from Morehouse College and his Masters of Business Administration from the Kellogg School of Management at Northwestern University.

## 11:45 AM | Private vs Public

*Can the liquidity benefits of REITs and the opportunity to take a short-term position on certain markets outweigh the benefits of a largely core-focused security?*

**Moderator:**

**Matt Ritter**, Senior Research Analyst, **NEPC**

Matthew joined NEPC in 2012 and is involved in NEPC's real assets research and due diligence, with an emphasis on real estate and energy, in addition to other illiquid real assets. Matt is responsible for conducting market analysis and research, manager due diligence and analysis, as well as constructing real estate investment plans for client implementation. Prior to joining NEPC, Matt has held positions at GMO and Brooke Private Equity Associates. Matt graduated summa cum laude with a B.S. in Business Administration from Northeastern University and holds the Chartered Alternative Investment Analyst (CAIA) designation.

**Panelists:**

**Sean Crawford**, Chief Investment Officer, **New York City Metropolitan Transportation Authority**

Sean Crawford is CIO for the New York State Metropolitan Transportation Authority. Sean oversees over \$15 billion in defined contribution, defined benefit, health and welfare, and insurance assets. Formerly, Sean was Head of Equities for the Brown Brothers Harriman (BBH) Private Bank. From 2000-2013, Sean worked for Barclays, Lehman Brothers, and McDonald Investments. Sean began his career as an analyst in corporate bond research at Salomon Brothers and National City Bank as a portfolio manager in 1998. He has a BA (Political Science) from NYU and is currently pursuing an MA (Political Economy) at NYU. Sean is a CAIA.

**Bruce Graham**, Vice President, Financial Advisor, **Captrust Advisors**

Bruce joined CAPTRUST in 2013 as vice president, financial advisor and is responsible for providing retirement plan advisory services to corporate fiduciaries, as well as comprehensive wealth management services to high-net-worth investors, private foundations, corporate executives, and business owners. Prior to joining the firm, Bruce served as senior managing director with Clearbrook Global and has worked in

the industry since 1981. Bruce received Bachelor of Arts degree in economics from Bucknell University as well as a Master of Business Administration degree in finance from Stern School of Business and is a Chartered Financial Analyst (CFA®).

**Ash Rajan**, Senior Partner, **Asset Management Consulting Group**

Ash leverages twenty five years of senior leadership-level private client experience at Morgan, Wells and Merrill to consult with asset management firms on product design and innovation, align product portfolio to secular and tactical themes, beta test with client firms and facilitate launch to intermediary retail channels. Recent milestones include consulting on the design and launch of Multi Asset strategies at three large asset managers. Hired by corner-office advisor teams in wire-houses, RIAs/independents to train their teams on asset allocation (ex-MPT) and multi-asset portfolio construction best practices including developing a stable of "most favored" asset managers and hedge funds.

**David Rose**, Associate Partner, **Aon Hewitt Investment Consulting**

David Rose is an Associate Partner in the Real Estate practice at Aon Hewitt Investment Consulting, where he leads consulting assignments for a variety of client relationships, manages the organization of the due diligence process for new products and is a senior researcher across the full spectrum of the asset class: core, non-core, private and public markets. Additionally, he is the lead lecturer for real estate at AHIC educational sessions. David in 2008 with previous experience at Walton Street Capital and PricewaterhouseCoopers. He holds a B.S. in Business Administration from Ohio State University and is a CPA.

## 12:25 PM | Luncheon

## 1:25 PM | Outlook for Residential

*Single Family vs. Multi Family, Debt vs. Equity, what is the best way for institutional investors to get exposure to this asset class? How is residential real estate impacted by global volatility today? How will the market cope with continuing demand from millennials for housing? What will happen to residential real estate when rates rise?*

**Moderator:**

**Roland du Luart**, Managing Partner, **LFPI Group**

LFPI Group is France's largest independent alternative asset manager, with over €3 billion of equity under management. Holding a MBA and a BA from the University of Chicago, Roland worked at the M&A Department of Lazard New York, then Lazard Paris. In 2004, he joined UBS Real Estate Group where he was Executive Director and gained experience in sourcing, supervising due diligence, structuring and negotiating transactions for a total amount of more than \$20 billion for listed and unlisted real estate companies, private equity funds, hedge funds, family offices, retirement funds and sovereign funds.

**Panelists:**

**Shaun Ahmad**, President, **25 Capital Partners**

Mr. Ahmad serves on 25 Capital's Board, as well as the Investment and Portfolio Management Committees. Mr. Ahmad has over 14 years of mortgage and consumer asset capital markets experience and is responsible for 25 Capital's investment and asset management activities. At 25 Capital, Mr. Ahmad has managed over \$2 billion in mortgage loans acquired mostly from failed bank receiverships and government auctions. Mr. Ahmad joined 25 Capital in 2008, serving as President since May 2009. There, he oversaw and managed a \$1.4 billion mortgage portfolio. Mr. Ahmad holds a Bachelor's degree in Economics from Johns Hopkins University.

**George Ochs**, CMO, **Western National Group**

Mr. Ochs, has joined the Executive Management team of Western National Properties ("WNP") as Chief Marketing Officer. He will be responsible for securing real estate investment capital for the company, coordinating the firm's strategic marketing to corporate and public pension funds, endowments, foundations and high net worth investors. Mr. Ochs holds an Executive MBA from the University of Colorado, Denver, and holds series 7 & 63 securities licenses. Mr. Ochs also serves as a Trustee for the Pension Boards of the United Church of Christ, and as a Trustee for Antioch University Los Angeles.

**Josh Solomon**, President and Chief Investment Officer, **DSF Group**

As Head of DSF Groups investments, Mr. Solomon is in charge of all the company's acquisition and development activities. He evaluates and negotiates new investment opportunities and manages the business plan of each asset. He has been responsible for more than \$2.5 billion in new investments. Previously, Mr. Solomon was a Vice President in the Partners Group of AEW Capital Management, acquiring commercial and multifamily properties throughout the Northeast and Mid-Atlantic United States. Mr. Solomon earned a B.A. from Northeastern University and an M.B.A. in Real Estate and Urban Land Economics from the University of Wisconsin in Madison.

## 2:05 PM | Local Insight Into the Current Market Dynamics in the New York Market From a Debt and Equity Perspective.

*How to protect your downside when valuations are on the rise: a closer look at New York and its various sub-markets.*

**Presenter:**

**Adam Tantleff**, Managing Principal, **Madison Realty Capital**

Mr. Tantleff is a Managing Principal of Madison Realty Capital. He is responsible for raising institutional capital and supervising investor relations. Mr. Tantleff has raised in excess of \$1BN of institutional equity on behalf of Madison. Prior to joining Madison, Mr. Tantleff was an equity partner at Suffolk Capital Management, a multi-billion dollar institutional money manager, where he was employed from March 1998 through April 2005. At the time of his departure from Suffolk Capital Management, Mr. Tantleff held roles of senior equity analyst and director of marketing. Mr. Tantleff graduated from George Washington University with a BBA in 1997.



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## AGENDA

**2:25 PM | Value-Added vs. Financial Engineering**

*The majority of investors are looking to move up the risk curve for yield-generating investment options. How can a capital-starved asset be repositioned in the market? How can an asset be put to work to generate alpha?*

**Moderator:****Sheryl Mejia, Partner, Due Diligence, Decagon Advisors**

Ms. Mejia is a Partner at Decagon Advisors based in New York and leads the firm's private equity and hedge fund due diligence, operational due diligence and risk management services. Throughout her career Ms. Mejia has worked with Corporations, Family Offices, Fund of Funds and Endowments in the selection of alternative asset managers. Prior to Decagon Ms. Mejia held roles at KCS Fund Strategies, Deutsche Bank, Bankers Trust (Asset Management) and KPMG. She has an MBA from the Wharton School and a Bachelor of Commerce, Honors, from Queen's University. She is a CFA charterholder and a Chartered Accountant.

**Panelists:****Jeff Krasnoff, Chief Executive Officer, Rialto Capital Management**

Mr. Krasnoff is CEO of Rialto Capital Management, which he formed in 2007 to capitalize on real estate opportunities. Today Rialto is a vertically integrated investment and asset management platform, investing and managing throughout the capital structure in properties, loans and securities. Mr. Krasnoff has been involved in the oversight of hundreds of billions of dollars of real estate assets globally. Mr. Krasnoff is co-founder of LNR Property Corporation and was its President and CEO. Prior to Lennar and LNR, he specialized in real estate and M&A at KPMG and is a graduate of Duke University.

**Nicholas Colonna, President: Commercial Investments and Fund Management, Kennedy Wilson**

Nick is President of KW Commercial Investments and Fund Management. Bringing over 28 years of real estate and capital markets experience to KW, he serves on Kennedy Wilson's Investment Committee. Prior to joining KW, Nick was co-founder of PCCP, a real estate investment management firm with activity in both the debt and equity space. He co-managed all the firm's investment activities from 1998 to 2014. Nick graduated from USC with a Bachelor of Science Degree in Business Administration and Real Estate Finance.

**Kevin White, Vice-Chairman of the Board, US Olympic and Paralympic Foundation**

Kevin White serves as a Vice Chairman, Board of Directors, United States Olympic and Paralympic Foundation and Board Member of the Beginning with Children Foundation a Brooklyn-based charter school management organization. He is the Founder and Managing Partner of Spring Hill Partners. Kevin has 24 years of experience across a wide array of disciplines in structured finance, fixed income, and real estate. He has an MBA in Finance from Northwestern University's Kellogg Graduate School of Management and a BA in Chemistry from the College of the Holy Cross. He is married and lives in Ridgefield, CT with four young children.

**Ione Wilsmann, Head of Real Estate Investments, United States Steel and Carnegie Pension Fund**

Ione S. V. Wilsmann is the Head of Real Estate Investments at United States Steel and Carnegie Pension Fund ("UCF"). She provides strategic direction and oversees all real estate investment activity and portfolio management. Prior to joining UCF, Ms. Wilsmann was a Partner at Quilvest and a Managing Director at MetLife. Prior to MetLife, Ms. Wilsmann worked for Merrill Lynch and JPMorgan Chase (and predecessors). She was a founding member of Chemical Bank's conduit platform in 1993 and Managing Director holding various responsibilities through the Bank's mergers.

**3:05 PM | Capitalizing on a Crowded Core Market-Developed-To-Core, Exit Strategies and Core Debt**

*The popularity of developed-to-core strategies is growing—can building a portfolio not just by buying at low cap rates, but by developing a higher margin and moving the asset into a core risk premium, provide an alternative to decreasing core strategy popularity? How can high core prices be capitalized upon as exit opportunities for opportunistic and value-added funds who can stabilize for strong returns. How can core debt be used as possible downside protection?*

**Moderator:****Daryl Jones, Controller, City of New Haven**

Prior to becoming Controller, Daryl had a 21 year career in public service in New York State with his recent position as manager at the New York State Comptroller Office providing financial review and oversight of the MTA's \$1.3 billion security program. Daryl received his degree from the College of the Holy Cross and a Master's Degree in Public Administration from New York University, New York.

**Panelists:****Christian Metten, Executive Vice President, Portfolio Management, L&B Realty Advisors**

Mr. Metten is the co-portfolio manager for the L&B Core Income Partners, L.P. and portfolio manager for an institutional separate account client. He is responsible for managing all client communications, formulation and implementation of investment strategy, the acquisition and asset/construction management process as well as managing client equity and joint venture partners. Mr. Metten serves on the firm's Investment and Management Committees. Mr. Metten graduated from Texas A&M University in 1992 with a BBA. Mr. Metten is currently a member of the National Council of Real Estate Investment Fiduciaries, Pension Real Estate Association, and Texas Association of Public Retirement Systems.

**David Himmelreich, Council Member, State of Connecticut Investment Advisory Council**

Mr. Himmelreich is a member of the Investment Advisory Council for the Treasurer of the State of Connecticut. Mr. Himmelreich is also a founding partner of HHG & Co., LLC. Previously, Mr. Himmelreich held the position of Senior Tax Consultant with the predecessor of KPMG, and also worked for the Ayco Corporation. Mr. Himmelreich earned his BA degree in Economics at Lafayette College and his JD degree at the University of Pittsburgh. Mr. Himmelreich is a member of the Pennsylvania Bar and is admitted to practice before the IRS and the US Tax Court.

**Scott Stone, Chief Investment Officer, Pentegra Retirement Services**

Scott serves as the Chief Investment Officer at Pentegra, where he is responsible for the management and oversight of the investment processes governing approximately \$8 billion in assets, comprised of both public and private holdings of fixed income, equity, real estate, hedge fund and other alternative investments. As Chief Investment Officer, he is responsible for developing short-term and long-term investment policies and managing and monitoring investment activity for the organizations varied investment platforms. Scott has spent much of his career working in insurance investment management investing under Asset-Liability Management (ALM) programs, and more than 25 years investing pension assets.

**Cherie Santos-Wuest, Former Principal Investment Officer, State of Connecticut Retirement Plans and Trust Funds**

Cherie Santos-Wuest was Principal Investment Officer in Real Estate for the CT state pension funds, managing \$2.5 billion in commitments to Real Estate investments. She was responsible for originating investments, negotiating contracts, determining portfolio investment guidelines and valuation, managing asset allocation process for real estate, representing pension fund on numerous limited partnership boards, reporting on market and portfolio performance and making presentations to the Treasurer and her Investment Advisory Council. She has a B.S. in Architecture from the University of Virginia, a Masters of Science in Architecture from Yale and a Masters of Science in Real Estate Development from MIT.

**3:45 PM | Afternoon Coffee Break****4:05 PM | Fundamental Factors in GP Selection**

*What are the best approaches to take when underwriting or valuing investments? When providing dry capital, what are the fundamental factors in selecting a GP that can time the market? How do ESG factors play a part in manager selection?*

**Moderator:****Lisa Amzallag, Managing Principal, LBA Advisors**

Lisa Amzallag has over 25 years' experience in global institutional real estate through positions in investment and portfolio management, asset management, advisory assignments and private fund placement. She has worked extensively with operating platforms, allocators and private equity-style real estate managers across the U.S., as well as in developed and emerging markets. She has additional relevant experience in the real asset and private equity sectors. Ms. Amzallag graduated from Columbia University's Business School with an M.B.A. and a departmental award. She completed her undergraduate studies at Tufts University, earning a B.A. with magna cum laude distinction; she also attended the Institut d'Études Européennes in Paris, France.

**Panelists:****Seth Katz, Head of Manager Research and Selection, Barclays**

Seth Katz is the Head of Manager Research and Selection, US for the Wealth and Investment Management division of Barclays. Mr. Katz is responsible for the research, selection, and ongoing monitoring of all managers across long-only, hedge funds and private assets on the Barclays US platform. Previously, Mr. Katz was the Manager of Private Investments at The Rockefeller University investing a \$600 million portfolio across venture capital, leveraged buyouts, special situations and real assets globally. Mr. Katz began his career at von Braun & Schreiber Private Equity Partners in Munich, Germany. Mr. Katz holds an AB (magna cum laude) from Princeton University and was a Fulbright Scholar to Spain.

**Paul Kolevsohn, Head of North America Real Estate, Mercer**

Paul Kolevsohn is a Principal and Head of North American Real Estate within the manager research division of Mercer and is located in Atlanta. His primary responsibilities include analysis, research and due diligence of US real estate private equity investment strategies. Prior to joining Mercer, Paul worked for Lend Lease in asset management and corporate strategy and also CB Richard Ellis in its Financial Consulting Group underwriting and analyzing real estate transactions. Paul earned a Bachelor of Business Administration from the University of Georgia and a Master of Business Administration in Real Estate from Emory University.

**Donald Lennard, Senior Consultant, Demarche Associates**

Don Lennard is a senior consultant for DeMarche Associates, Inc., serving on the DeMarche Manager Research Committee conducting due diligence on traditional and alternative investment products. He is also a member of the DeMarche Asset Allocation Committee responsible for supporting clients on asset mix, asset liability studies and investment policy research. Mr. Lennard received his MBA from Avila University with a concentration in finance. His undergraduate degree is in economics and business from Truman State University. Mr. Lennard holds a Series 65. He is also an adjunct professor teaching finance at The University of Saint Mary in Leavenworth, Kansas.

**4:45 PM | Cocktail Reception**



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# *Leader in Logistics Real Estate*

Realterm estimates the size of the high flow-through logistics (HFT) property sector in the U.S. at approximately \$130 billion, more than double the size of the nation's Class A warehouse market.



Realterm is a real estate private equity firm with over \$2.5 billion in assets under management across three fully vertically integrated logistics-focused investment platforms: Realterm NAT, AeroTerm and IndoSpace Logistics Parks. Realterm NAT is the leading non-operating owner and manager of high flow-through logistics real estate in North America; AeroTerm is the largest owner and manager of on-airport logistics real estate in North America; and IndoSpace Logistics Parks is the largest industrial developer of logistics and warehouse facilities in India. Realterm seeks to build and invest in value-added business platforms that have a proprietary position in their markets, source investments with favorable supply/demand dynamics and bring intense focus to operating results.



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# WESTERN NATIONAL GROUP

## About Western National Group

Founded in 1958, Western National is a privately held, vertically integrated multi-family residential investment firm, led by CEO Michael Hayde. Western National focuses on California multi-family investments, through the development of new projects or by acquiring and repositioning existing properties. With ownership interests in approximately 15,000 units and over 25,000 units under management, Western National is one of the largest multi-family firms in Southern California.

Western National's client roster includes high net worth investors, pension fund and other institutional investors. Western National offers a stable senior management team - the five key principals average over 30 years of industry experience.

## Current Investment Strategies

### VALUE ADD INVESTING

- Acquiring under managed capital-deprived assets. Renovation work, repositioning initiatives, growing rents and generating increased valuations.



### OPPORTUNISTIC INVESTING

- Development of new apartment communities in high barrier-to-entry markets, generating stabilized income returns at a premium above in-place capitalization rates for comparable product.

## The Western Team



**Michael K. Hayde**

CEO of Western National Group since 1994, joined the firm in 1971. Responsible for the operations and organization of WNG. Former Chair of California Multifamily Housing Council, full member of ULI and many charitable organizations.



**Jeff Scott**

CFO of Western National Group since 1995, joined WNG in 1985. Responsible for corporate finance, project finance, information technology, compliance, accounting and financial reporting. Has arranged over \$1.2 billion of WNG's various financing needs.



**Rex DeLong**

President of Western National Properties & CIO since 2004, joined WNG in 1994. Leads the development and acquisitions functions as well as manages key property owner relationships. Chairs investment committee. Full member of ULI and an active member of its Multifamily Council.



**Laura Khouri**

President of Western National Property Management since 2010, joined Western in 1985. Provides strategic direction for and oversees management of more than 25,000 units within 170 communities throughout Southern California, Nevada and Utah. Former Chairman of the Board of Directors for the California Apartment Association.



**Jim Gilly**

President of Western National Builders since 2005. Has constructed over 28,000 apartment units over the past 24 years, most with either WNG and third-party owners. Graduate of U.S. Military Academy at West Point and served in the U.S. Army.

# Rialto



CAPITAL MANAGEMENT

Rialto Capital Management is a vertically integrated leading real estate investment, finance and asset management company focused on distressed and value-add investments, workout and turn-around strategies.

Rialto has invested billions of dollars in real estate assets and commercial mortgage-backed securities. Rialto specializes in investing and managing opportunities across Real Estate markets and generating value throughout the entire capital structure.

Established in 2007 as a wholly-owned standalone subsidiary of Lennar Corporation, the Rialto team consists of 435+ professionals with ten offices across the United States and two in Europe.

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