REEM REAL ESTATE EMERGING MANAGERS SUMMIT

THE 1ST INAUGURAL REAL ESTATE EMERGING MANAGERS SUMMIT

January 10-11, 2012

W Austin Hotel - Austin, Texas

The 1st Inaugural Real Estate Emerging Managers Summit ("REEM Summit") will create an interactive platform for fund investors and real estate emerging managers to interact with one another and share ideas in a protected environment. The innovative format for this program will be one that truly encourages dialogue and relationship building in the institutional real estate community. One of the primary goals of this event is to create an affordable venue for second and third-time real estate emerging managers to share their insights and wisdom with first-time funds, as well as for all real estate emerging managers to obtain meaningful feedback from investors.

DAY 1: TUESDAY, JANUARY 10, 2012

1:30pm **REEM Summit Registration**
W Hotel Austin, 200 Lavaca Street, Second Floor, Austin, TX 78701

2:00pm **Welcome**
Ann Bishop, Executive Director, Employees Retirement System of Texas
Rafael Anchia, Texas State Representative, District 103

2:30pm **Group Discussion (Assigned Groups)**
How do you define emerging managers? What are the various definitions? Is it only MWBE, does it include MWBE, or is it totally separate? How much capital do you think is out there? Is the label useful or harmful? What should be the purpose of emerging manager programs?

3:00pm **What is an Emerging Manager?**
How many programs are out there? This is an interactive discussion about the various definitions and how investors approach emerging managers with follow-up from the Group Leaders.
Moderator:
Mark W. Yusko, CEO & Chief Investment Officer, Morgan Creek Capital Management

3:30pm **Networking Break**

4:00pm **ILPA Principals, PREA Toolkit, First Closing Incentives, Placement Agents**

Our panelists will negotiate the most controversial hot-button terms and help provide context to common questions arising in legal negotiations between GPs and LPs.
Panelists/Presenters:
Roger Singer, Partner, Clifford Chance LLP
Phil Svahn, Partner, Jackson Walker LLP
Moderator:
Cydney Donnell, Board Trustee, Employees Retirement System of Texas

4:45pm **Portfolio Management Tools and Processes**
What risk management tools and back office processes should all managers have in place? Should LPs be comfortable with GPs outsourcing certain back office and administrative processes?
Panelists/Presenters:
Jim Valente, Director of Performance and Risk Analytics, IPD US
Massimo Zannella, Director, Private Equity Services, Citigroup Inc.
Moderator:
John Baczewski, President, Real Estate Fiduciary Services

5:30pm **Networking Break**

6:30pm **Texas BBQ at Lamberts**
401 West 2nd Street, Austin, TX 78701 (across the street from the W Austin Hotel)
Hosted by:

CLIFFORD
CHANCE

DAY 2: WEDNESDAY, JANUARY 11, 2012

7:00am **Breakfast**

8:00am **Straight from the CIOs**
Our panel of CIOs will discuss emerging manager programs (why or why not) and how real estate differs from other asset classes and the role emerging managers can play in a portfolio.
Panelists:
Jacqueline Johnson, Deputy Director of Investments, Employees Retirement System of Texas
Britt Harris, CIO, Teacher Retirement System of Texas
David Cooper, CIO, Indiana State Teachers' Retirement Fund
Natalie Jenkins Sorrell, Investment Officer, The Employees' Retirement Fund of the City of Dallas
Moderator:
Geoff Dohrmann, President and CEO, Institutional Real Estate, Inc.

9:00am **Behind the Curtain**
Our panelists will critique investment fund pitches and reveal the mysteries of their emerging manager due diligence process and the myriad considerations that factor into every investment decision.
Panelists:
Danita Johnson, Senior Investment Manager, Franklin Templeton Real Estate Advisors
Peter Braffman, Director, Credit Suisse Customized Fund Investment Group
Claudia Faust, Co-Founder and Managing Partner, Hawkeye Partners, LP
Presenters:
Fred Gortner, Managing Director, Paladin Realty Partners, LLC
Chris Merrill, Co-Founder, President and CEO, Harrison Street Real Estate Capital, LLC

10:00am **Networking Break**

10:30am **A Case for Emerging Managers**
Why should LPs be investing with emerging managers? How much does it cost to start a firm and launch an institutional fundraise? What can LPs and GPs expect during an institutional fundraise and the terms of emerging manager funds?
Panelists:
Tim Berry, Managing Partner, Pennybacker Capital, LLC
Sonny Kalsi, Founder and Partner, GreenOak Real Estate Advisors LP
Jay Henry, Managing Member, TriGate Capital, LLC
Ben Friedman, President, Abacus Capital Group LLC
Amachie Ackah, Managing Partner, Argosy Capital
Moderator:
Ben Brady, Senior Vice President, Harvard Management Company

11:30am **Consultant Panel**
The real insight into what LPs of all shapes and sizes are thinking about emerging managers. Get the scoop from the experts themselves, and come prepared with

good questions for our influential panelists.
Panelists:
Roman Nemtsov, Consultant, R.V. Kuhns & Associates, Inc.
Ed Schwartz, Principal, ORG Portfolio Management LLC
Heather Christopher, Associate Partner, Hewitt EnnisKnupp, Inc.
Avery Robinson, Vice President, Callan Associates Inc.
Christy Fields, Managing Director, Pension Consulting Alliance, Inc.
Rob Kochis, Principal, The Townsend Group
Moderator:
Eric Lang, Managing Director, Real Assets, Teacher Retirement System of Texas

12:30pm **Grab Lunch and Split Into GP/LP Groups**

1:00pm **Concurrent LP-Only and GP-Only Sessions Over Working Lunch**
FOF and consultants may elect to attend either session.
Moderators:
GP-Only Session- *Nancy Lashine, Managing Partner and Founder, Park Madison Partners LLC*
LP-Only Session- *Suzanne West, Managing Partner and Founder, Park Madison Partners LLC*

1:45pm **Re-Assemble in Main Room**

2:00pm **Answers to Your Questions**

Honest responses to the questions raised during the GP and LP-only sessions.
Panelists:
Kenyatta Methany, Investment Officer, Teachers' Retirement System of the State of Illinois
Susan Carter, Investment Director, Real Estate, North Carolina Department of State *Treasurer*
Debbie Harmon, Co-Founder & CEO, Artemis Real Estate Partners, LLC
Ward Fitzgerald, CEO, Exeter Property Group
Glenn Lowenstein, Founding Partner, The Lionstone Group
Moderators:
Nancy Lashine, Managing Partner and Founder, Park Madison Partners LLC
Suzanne West, Managing Partner and Founder, Park Madison Partners LLC

2:55pm **Closing Remarks**

REEM REAL ESTATE EMERGING MANAGERS SUMMIT

REEM SUMMIT VENUE

W Austin Hotel
200 Lavaca Street
Austin, TX 78701
(512) 542-3600
www.starwoodhotels.com/whotels/property/overview/index.html?propertyID=3224

TRANSPORTATION

REEM Summit attendees are responsible for their transportation to and from the meeting venue. Taxis are readily accessible outside of the baggage claim area at Austin-Bergstrom International Airport.

DRIVING DIRECTIONS TO THE W AUSTIN HOTEL FROM AUSTIN-BERGSTROM INTERNATIONAL AIRPORT (AUS)

Head east on Presidential Boulevard, then turn left on E. State Highway 71. Take the ramp on the left onto TX-71 headed west, then the ramp onto US-183 northbound. Continue onto Airport Boulevard and exit left towards Cesar Chavez Street/5th Street. Merge onto E. Cesar Chavez Street and turn right at Lavaca Street. The hotel will be ahead on your left. Trip time: approximately 16 minutes.

ATTIRE

Business casual (for both the REEM Summit and Welcome Reception & Dinner)

WEATHER

Austin weather in January usually ranges between the low 40s to the low 60s.

HOTEL CANCELLATION

Hotel room charges, taxes and incidentals are the responsibility of each attendee. Any hotel fees incurred due to cancellations will be charged to the individual.

DIETARY RESTRICTIONS

If you have any specific food allergies or would like to request vegetarian or kosher dishes for your meals, please send an email to donna@annualconnect.com with the necessary information. We will be unable to make last minute arrangements; please let us know in advance so that we may accommodate any requests.

CONTACT FOR THE REEM SUMMIT

Donna Schenker
Annual Connect, LLC
Email: donna@annualconnect.com
Cell Phone: 646.554.8800

REEM REAL ESTATE EMERGING MANAGERS SUMMIT

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Real Estate Emerging Managers Summit Information
January 10-11, 2012
Austin, Texas

Co-Hosts:
Employees Retirement System of Texas
Teacher Retirement System of Texas
Morgan Creek Capital Management

Advisory Board Members:
Chicago Teachers' Pension Fund
Harvard Management Company
Illinois Municipal Retirement Fund
Indiana Public Retirement System
North Carolina Retirement System
Oregon Public Employees' Retirement Fund
Regents of the University of California
California Public Employees' Retirement System

Sponsors:
Park Madison Partners – women-owned placement agent
Jackson Walker LLP – Texas-based law firm
Clifford Chance US LLP – law firm
Real Estate Fiduciary Services – independent fiduciary services and investment management assistance
IPD North America – performance analysis and risk management
Citibank Administration – third party administration

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Summit Mission:
The Inaugural Real Estate Emerging Manager Summit (REEM Summit) will create an interactive platform for fund investors and real estate emerging managers to interact with one another and share ideas in a protected environment. The innovative format for this program will be one that truly encourages dialogue and relationship building in the institutional real estate community. One of the primary goals of this event is to create an affordable venue for second and third time real estate emerging managers to share their insights and wisdom with first time funds, as well as for all real estate emerging managers to obtain meaningful feedback from investors.

Attendee Facts

Total:
156 attendees

Emerging Manager Attendees:
138 emerging managers were invited to attend

- 45 emerging managers (32%) are also MWBEs
- 21 emerging managers (15%) are based in Texas or have an office in Texas

70 emerging managers (45%) have registered to attend

- 25 emerging manager (35%) attendees are also MWBEs
- 11 emerging manager (16%) attendees are based in Texas or have an office in Texas
- 30 emerging manager (43%) attendees have less than $200 million AUM
- 20 emerging manager (29%) attendees have between $200 million-$500 million AUM
- 12 emerging manager (17%) attendees have between $500 million and $1 billion AUM
- 8 emerging manager (11%) attendees have more than $1 billion AUM

Investor and Advisor Attendees:
Total "investor and advisor" presence is 42%

- 42 public pension, corporate pension, endowment and foundation investors have registered (26%)
- 26 consultants and fund-of-fund attendees have registered

Other Attendees:
18 sponsor attendees and others have registered

REEM SUMMIT SPEAKER BIOGRAPHIES

Amachie K. Ackah, Managing Partner, Argosy Capital

Amachie Ackah is Managing Partner of Argosy Real Estate where he has oversight responsibilities for all investment, strategic, and operational activities of the firm. He is also co-head of the Investment Committee. Mr. Ackah has over 15 years of real estate industry experience as a professional in both real estate investment funds and development companies. He is the Founder and Managing Partner of Argosy Real Estate Partners, which he launched in 2007. Argosy Real Estate Partners is Argosy Capital's first institutional real estate opportunity fund. The fund's investment strategy is focused on creating real value at the asset level through redevelopment, development or repositioning, resulting in high margins, low cost-bases and multiple exit strategies throughout the lifecycle of each investment. It primarily invests in joint ventures with local operating partners in high-barrier-to-entry markets throughout the United States. Argosy Real Estate Partners is comprised of assets with estimated pro-rata costs of investments in excess of $200 million. Prior to launching Argosy Real Estate Partners, Mr. Ackah was a Principal responsible for acquisitions and asset management at Lubert-Adler Real Estate LP, a real estate opportunity fund located in Philadelphia. He also served as director of acquisitions and development for the Buccini/Pollin Group Inc., a real estate operating partner that acquires, develops, and manages commercial, lodging, residential, and office properties in the Mid-Atlantic. Mr. Ackah was also an Acquisitions and Asset Management Specialist at The Praedium Group LP (formerly Credit Suisse First Boston's real estate opportunity fund) and a Financial Analyst at Goldman, Sachs & Co.

Mr. Ackah holds an MBA with dual majors in Finance and Real Estate from the Wharton School of the University of Pennsylvania, where he was a Toigo Fellow and distinguished as a Murphy Fellow by the faculty of the Zell-Lurie Real Estate Center. He also holds a Bachelor of Arts in Classics from Williams College. Amachie is a member of the Urban Land Institute and its National Hotel Development Council. He is also a Research Sponsor of the Zell-Lurie Center of the Wharton School of the University of Pennsylvania as well as a member of the Policy Advisory Board at the Fisher Center for Real Estate & Urban Economics at the Haas School of Business of the University of California Berkeley. Mr. Ackah is on the Board of the Real Estate Executive Council (REEC). He is a member of the Pension Real Estate Association (PREA) and serves on its Conference Committee. Mr. Ackah is also a member of the International Shopping Centers Council (ICSC) and the National Apartment Association. He is also a member of the President's Council of the Real Estate Roundtable.

Rafael Anchia, Texas State Representative

State Representative Rafael Anchia is in his third term representing House District 103, covering Northwest Dallas County in the Texas Legislature. Before coming to the Texas House, he served two terms on the Dallas School Board.

As the son of immigrants, whose father is from the Basque region of Spain and whose mother is a native of Mexico City, Representative Anchia maintains a genuine passion for helping people and has a true empathy for their struggles and aspirations. These qualities are the result of his having grown up in an immigrant neighborhood in Miami. He attended Southern Methodist University on a scholarship and then attended law school at Tulane University, also on scholarship.

During his service in the Legislature, Representative Anchia has worked on legislation to fight crime, protect our environment, ensure fair and honest elections and improve healthcare for women and children.

In his first session in the Texas Legislature, he was named *Texas Monthly's* "Rookie of the Year," and in the 80th session, was named one of *Texas Monthly's* Ten Best Legislators. Following the 81st session, Rep. Anchia was honored by the American Jewish Committee with its Institute of Human Relations Award, as well as the Mexican American Legal and Education Defense Fund with the Matt Garcia Public Service Award for his dedication and contributions to the Latino community. In the September 2009 issue of *Texas* Lawyer, Rep. Anchia was named one of the "Extraordinary Minorities in Texas Law." And in 2005, the League of United Latin American Citizens (LULAC) honored him as its national "Man of the Year." In 2011 he received the Ohtli Recognition Award by the government of Mexico, the highest award given by the Mexican government to members of the Mexican, Mexican American and Latin Community abroad. Rep. Anchia was also appointed to the Advisory Committee for Trade Policy and Negotiations by President Barack Obama in the summer of 2011. In November 2011 he received the Gregg Cooke Award for Excellence in Environmental Leadership at the annual Clean Air Through Energy Efficiency (CATEE) Conference for his inspiration to others through creative and cooperative problem-solving and his passion and reason in the pursuit of environmental protection.

In November 2006, Rep. Anchia was chosen Chairman of the Board of the National Association of Latino Elected and Appointed Officials (NALEO) Educational Fund for a three-year term.

Rep. Anchia is a partner in the law firm of Haynes & Boone, where he specializes in corporate finance. Most importantly, he lives in North Oak Cliff with his wife Marissa, and his daughters, Sofia and Maia, and worships with the Catholic Campus Community at SMU.

John Baczewski, President, Real Estate Fiduciary Services, LLC

John Baczewski, CPA, is president of Real Estate Fiduciary Services, LLC (REFS), which provides independent fiduciary services and consulting to institutional and individual investors. Baczewski has more than 25 years of experience in institutional real estate investment, finance, management and monitoring, along with 10 years of Big Four public accounting experience.

Baczewski’s breadth and depth of institutional real estate experience includes investment strategy development, portfolio and asset management, due diligence and transaction management, operational reviews, accounting, performance measurement, client service and capital formation.

Baczewski Chairs the REIS Board, which promulgates information standards for the institutional real estate investment industry. Additionally, he formerly served on the REIS Council and served as technical project manager for the 2003 Real Estate Information Standards rewrite.

Baczewski is a fellow of the Homer Hoyt Institute, which comprises a group of industry leaders who lend their expertise to the Weimer School of Advanced Studies in Real Estate and Land Economics; an Editorial Board Member of The Institutional Real Estate Letter-North America and serves as a director of Benchmark Strategic Services, an independent research and strategic consulting firm serving the real estate industry.

Baczewski actively participates in several professional associations, including the National Council of Real Estate Investment Fiduciaries (former board member), Pension Real Estate Association, American Institute of Certified Public Accountants (AICPA), CFA Institute, the Boston Security Analysts Society, and the Massachusetts Society of CPAs.

Timothy P. Berry, Founder, Managing Partner, Pennybacker Capital, LLC

Tim is the Founder and Managing Partner of Pennybacker. Tim's primary responsibilities include overall company strategy, sourcing and maintaining institutional and family office limited partners, establishing Pennybacker's investment mandate, sourcing and negotiating investment opportunities, and providing strategic direction to the Executive Team.

Prior to forming Pennybacker, Tim previously co-founded N3 Development. While leading N3 Development through five years of growth, Tim successfully built a team that acquired, developed, and sold 74 total assets consisting of retail, land, office, and residential projects in the last seven years. Utilizing proprietary development software and processes, N3 became an industry leader and developed for many of the nation's top retailers, including Starbucks, JP Morgan Chase, Brinker, and Darden. N3 Development and its portfolio were sold in 2007.

Prior to forming N3 Development in 2003, Tim was with Deloitte's Reorganization Services Group, where his primary focus was in restructuring and bankruptcy consulting. Prior to joining Deloitte, Tim worked for Qualcomm, Inc. in the Strategic Investment Group and KPMG Corporate Finance, LLC focused on middle market investment banking.

Tim received his undergraduate degree in Accounting from the University of Houston and a Master's degree in Professional Accounting from the McCombs School of Business at the University of Texas. Tim is a member of ICSC, CCIM, the Real Estate Council of Austin, and serves on the Small Scale Development Council of the Urban Land Institute.

Ann S. Bishop, Executive Director, Employees Retirement System of Texas

Ann S. Bishop serves as Executive Director of the Employees Retirement System of Texas (ERS). ERS administers employee and retiree benefits for more than 500,000 state and higher education employees, retirees and their family members.

ERS also manages investment of a $20.7 billion retirement trust fund. ERS is the 35th largest public pension fund in the United States serving 143,051 state employees, law enforcement officers, elected officials, judges and 79,922 retirees.

During Ann's tenure, ERS has successfully negotiated cost-saving contracts and tapped new technology to deliver quality benefits at a reasonable cost. The investment portfolio has diversified into additional asset classes in order to strengthen the ERS Trust.

The Group Benefits Program operated by ERS covers 538,000 individuals with annual health care expenditures of more than $2 billion.

The Texa$aver 457 and 401(k) program offered through ERS has more than $1.6 billion in assets. TexFlex, the Section 125 Cafeteria Plan operated by ERS, provides more than $103.5 million estimated tax savings for participants and another $35 million estimated tax savings for the state.

The Texas Public Employees Association recognized Ann for her leadership and efficient administration by naming her the Administrator of the Year in 2005.

Ann is a veteran of state government who has served as a Deputy Comptroller of Public Accounts, and served as the first executive director of the Department of Information Resources. Ann has also worked in the private sector, both as a consultant and for leading technology companies.
Ann has a business degree from the University of Texas at Austin and a juris doctorate from Texas Tech University School of Law.

Benjamin Brady, Senior Vice President, Real Estate, Harvard Management Company

Ben Brady is a Senior Vice President in Harvard Management Company's real estate group, which manages Harvard's $3 billion global portfolio of real estate funds, direct joint ventures and coinvestments. Responsibilities include portfolio construction and the selection, underwriting, negotiating, structuring, and management of Harvard's real estate investments. Ben is currently responsible for investing and managing four of HMC's joint-venture relationships (including a national student housing JV, and West Coast Office and Multifamily JVs) and through these joint ventures has led the acquisition over the past 18 months of over $800 million in real estate across twenty assets. Ben also is responsible for investing Harvard's opportunity fund portfolio where Harvard remains an active investor globally. Over the past two years, Ben has executed a series of major real estate private equity secondary sales totaling several hundred million in NAV while also making several acquisitions on the secondary market. Ben joined HMC in April, 2006.

Prior to joining Harvard, Ben was an attorney at the Boston office of Ropes & Gray, LLP, where one of his principal clients was Harvard Management Company. Ben represented Harvard's real estate, commodity, private equity, liquid market and timber groups in the structuring, negotiating and documenting of both domestic and foreign investments and the analysis of "unrelated business taxable income" issues and other tax issues with respect to such investments.

In 1994, Ben received Bachelor of Music and Master of Music degrees from Rice University in a 5-year honors program. He is a 2000 graduate of the Yale Law School, where he was an editor of the Yale Law & Policy Review.

Ben lives in Boston with his wife and two children.

Peter Braffman, Partner, Customized Fund Investment Group, Credit Suisse Securities (USA) LLC

Peter is a Partner in the Customized Fund Investment Group where he leads the group's Real Estate investment practice. He is responsible for the group's real estate sourcing and underwriting activities and is a voting member of the CFIG Investment Committee. Previously, Peter was a Senior Vice President at Zurich Alternative Asset Management ("ZAAM"), where he was responsible for sourcing, underwriting and executing U.S.-based real estate investments. Prior to joining ZAAM, Peter was a Vice President in the Merger and Strategic Advisory Group at Goldman Sachs, where he advised corporate clients on structured real estate valuations, monetizations and dispositions of their directly owned and used assets. Prior to Goldman, Peter was an Associate at Kirkland & Ellis LLP focused on merger, securities and asset-backed law. Peter holds an MBA from the J.L. Kellogg Graduate School of Management, a JD from the Northwestern University School of Law, and a BA in Biology and History from the University of Rochester.

Susan Carter, Director of Real Estate Investments, North Carolina Retirement System

Susan Carter is the Director of Real Estate Investments at the North Carolina Retirement System (NCRS), a $69.6 billion plan with a real estate allocation of 6.8% and a target of 8%. Susan's responsibilities include creating and recommending policy, strategy, and investments to the State Treasurer. Prior to joining NCRS she consulted for a number of clients through her own company, The Eastport Group. Susan gained much of her investment experience serving as an Investment Director for Duke Management Company (DUMAC), a subsidiary of Duke University. Over the course of her 12-year tenure with DUMAC, Susan was responsible for managing the real estate, fixed income and life income trust portfolios totaling over $750 million. Before joining Duke, she held the position of Vice President of Institutional Sales and Trading for Mabon Nugent & Company, headquartered in New York. She has also held the position of Vice President at Carolina Securities Corporation in Raleigh, North Carolina. Susan holds a BS from the University of North Carolina in Chapel Hill, North Carolina. She has been awarded the RPA (Real Property Administrator) designation by the Building Owners and Management Institute and holds a North Carolina Real Estate Broker's License. She is an active member of Pension Real Estate Association (PREA) where she serves on the Publications Committee. Susan has given back to the community through her service on various community boards including Leadership America North Carolina, North Carolina Amateur Sports, Orange Durham Coalition of Battered Women, Historic Preservation Society of Durham, and NC Committee for the Olympic Festival.

Heather Christopher, Associate Partner, Hewitt EnnisKnupp

Ms. Christopher is an Associate Partner at Hewitt EnnisKnupp, a global investment consulting firm. Based in Norwalk, CT, she focuses exclusively on real assets investment research and consulting, working with a broad range of pension plans, trusts, endowments, and foundations. She also serves as voting member of the firm's real estate investment committee and participates on its emerging manager, operational due diligence, public pension fund, and green investment committees. Prior to joining EnnisKnupp in 2007, Ms. Christopher was a portfolio manager for eight years and held other junior level positions for her first six years at the Ohio Public Employees' Retirement System ("OPERS"). During that time, she helped to build the pension plan's $4 billion diversified real estate portfolio and covered a broad range of investments, including core, value-added, and opportunistic, through both separate accounts and commingled funds.

Ms. Christopher holds a B.S. degree in business administration and a M.B.A. degree from The Ohio State University. Ms. Christopher is a member of PREA, NCREIF and New York Women in Real Estate.

David C. Cooper, Chief Investment Officer, Indiana Public Retirement System

Mr. Cooper is the Chief Investment Officer and is responsible for overseeing investment assets totaling more than $25 billion for Indiana Public Retirement System, formerly Indiana Public Employees' Retirement Fund (PERF) and Indiana State Teachers' Retirement Fund (TRF). INPRS serves the needs of more than 220,000 public employees and retirees representing more than 1,200 employers including public universities, school corporations, municipalities and state agencies and also manages and administers the retirement benefits for approximately 160,000 members with careers in public education.

In February, 2010, Mr. Cooper was selected by the business editors of Institutional Investor News as one of the 12 Rising Stars of Public Funds. These individuals are recognized as up-and-coming professionals poised to be future thought leaders of the industry.

David previously served as the Deputy Chief Investment Officer as well as the Director of Fixed Income and Real Assets. Before joining PERF in 2007, David was a Senior Investment Consultant at WellPoint, Incorporated.

Mr. Cooper holds an undergraduate degree from Purdue University and a Master's of Business Administration (MBA) degree from Butler University. He is a Chartered Financial Analyst (CFA) charterholder and a Chartered Alternative Investment Analyst (CAIA) designee.

Geoffrey Dohrmann, Founder, President and Chief Executive Officer, Institutional Real Estate, Inc.

Geoffrey Dohrmann, CRE, is founder, president and chief executive officer of Institutional Real Estate, Inc. — a San Ramon, California-based publishing and consulting company focused on meeting the information needs of the commercial real estate investment community. In this capacity, he also serves as publisher and editor-in-chief of several leading industry publications, including: The Institutional Real Estate Letter–North America, The Institutional Real Estate Letter–Europe, The Institutional Real Estate Letter -Asia Pacific, the European Real Estate Quarterly, the Institutional Real Estate Newsline and IREI Weekly (Institutional Real Estate, Inc.'s weekly e-mail newsletter), as well as numerous special reports on the industry.

In addition to these responsibilities, from 2000 to 2010, Dohrmann was a trustee of Lexington Corporate Properties Trust (NYSE: LXP), a New York-based real estate investment trust that invests in net-leased single-tenant properties, From 2002 through 2007, he was a director and chairman of the charter board of managers for the J. P. Morgan Real Estate Income & Growth Fund, a $2 billion open-ended diversified real estate investment fund. He continues to consult with many of the leading firms in the real estate investment management industry, and frequently speaks at industry events on market-related matters.

A graduate of the University of California, Berkeley, Dohrmann is a member of the editorial and/or advisory boards for the The Journal of Real Estate Portfolio Management, and Real Estate Research Corporation. He also has lectured on institutional real estate market-related matters at the business schools of the University of California, Berkeley, the University of Chicago, Stanford University, Harvard University, Northwestern University, the University of North Carolina and Yale University.

Dohrmann is a member of the board of directors for the American Real Estate Society and is on the board of advisors for Beezwax, an Oakland, California-based software development firm. He also is a Fellow of the Homer Hoyt Institute and the American Real Estate Society and is a member of the Counselors of Real Estate (CRE).

Professional memberships include American Real Estate Society, the Pension Real Estate Association, the Urban Land Institute (Responsible Property Investing Council), the National Association of Real Estate Editors, the American Real Estate and Urban Economics Association, the Specialized Information Publishers Association (SIPA), and the Pacific Pension Institute.

Cydney C. Donnell, Board Trustee, Employees Retirement System of Texas

Cydney C. Donnell is currently an Executive Professor and Associate Department Head of Finance at the Mays School of Business at Texas A&M where she is teaching both graduate and undergraduate level finance classes in portfolio management and real estate capital markets. She is also the present Director of Real Estate Programs overseeing the Master of Real Estate Program and undergraduate real estate finance classes. Prior to this, she was the Managing Director for European Investors, Inc. in New York City where she managed more than $2.8 billion in real estate securities on behalf of U.S. pension funds, foundations, endowments and high net worth clients.

Cydney graduated Magna Cum Laude from Texas A&M University with a degree in Finance and received an M.B.A. from Southern Methodist University in 1982. She has volunteered her time as a member of the Executive Committee of the Junior League of the City of New York, Inc. and has guest lectured at New York and Columbia Universities. She was on the Board of the National Association of Real Estate Investments Trusts and received their Industry Achievement Award in 2006. While in New York, she was a member of Aggies on Wall Street and is a lifetime member of the NY A&M Club. From 2002-5, she served on the Board of the Association of Former Students at Texas A&M.

In addition to her duties at Texas A&M, Cydney serves on the boards of American Campus Communities, a publicly traded REIT and leader in the student housing industry; Pebblebrook Hotel REIT a publicly traded owner of US hotels; Madison Harbor Balanced Strategies, Inc., an SEC registered real estate fund of funds; and is Past Chairman of the Employees Retirement Fund of Texas, the 57th largest US public pension plan by asset size.

Claudia Faust, Co-Founder and Managing Partner, Hawkeye Partners, LP

Ms. Faust is a co-founder and managing partner of Hawkeye and serves as chairperson of the firm's board of advisors and management committee. Ms. Faust has primary responsibility for the execution of the firm's investment management programs.

Prior to Hawkeye, Ms. Faust was a principal at Pension Consulting Alliance, Inc. ("PCA"). During her nine year tenure at PCA, she focused on industry research, portfolio strategy, manager searches and due diligence, transaction structuring and investment management on behalf of PCA's discretionary institutional real estate clients. Ms. Faust was also responsible for PCA's non-consulting initiatives, which included the acquisition of RREEF by Deutsche Bank in 2002 and the acquisition by institutional investors of certain Deutsche Bank interests in a multi-billion dollar portfolio of high yield global real estate investments in 2003.

Prior to joining PCA, Ms. Faust was senior vice president and partner of Chadwick, Saylor & Co., Inc., a real estate investment bank located in Los Angeles. Prior to that, she was an asset marketing department head for the Resolution Trust Corporation where she supervised residential and commercial debt securitization transactions, as well as private market bulk sales of whole loans and real estate.

Previously, as corporate finance director for Public Storage, Inc., Ms. Faust played a key role in the structuring, marketing, financing and management of over 85 public, private and institutional equity and debt offerings in the United States and overseas.

Ms. Faust holds a Bachelor Degree in Economics from the State University of New York at Buffalo where she graduated with honors. She is a former member of the board of directors of the Pension Real Estate Association (PREA) and served on the board of the Real Estate Research Institute (RERI). While at PCA, Ms. Faust served on institutional investor advisory boards for numerous real estate companies and funds.

Ms. Faust has written several articles for real estate industry publications and is a frequent speaker at industry conferences.

Christy Fields, Managing Director, Real Estate, Pension Consulting Alliance, Inc.

Ms. Fields joined PCA in 2007 as Managing Director of Real Estate Consulting Services. At PCA, Ms. Fields focuses on portfolio strategy, analyzing and structuring real estate transactions, monitoring manager performance, and supervising and negotiating workouts for PCA's non-discretionary clients.

Previously, Ms. Fields spent four years at Westwood Consulting Group, where she provided manager search, investment due diligence, and structuring services to CalSTRS and CalPERS. Prior to Westwood, Ms. Fields spent five years with PCA's prior real estate consulting practice, working closely with clients including the Kansas Public Employees Retirement System, Oregon Public Employees Retirement Fund, the Western Conference of Teamsters, and the UFCW. Earlier in her career, Ms. Fields was a Senior Consultant with PriceWaterhouse Coopers' Real Estate Consulting Services Group in Honolulu, Hawaii where she specialized in hospitality investments, lease negotiations, property and small business appraisal, and tourism and master planning studies.

Ms. Fields received her Bachelor of Arts from Cornell University's School of Hotel Administration and her Masters in Business Administration from Yale University's School of Management. Ms. Fields has written several articles for real estate industry publications and is a frequent speaker at industry conferences.

Ward Fitzgerald, Chief Executive Officer and Managing Principal, Exeter Property Group

Ward Fitzgerald is Chief Executive Officer and Managing Principal of Exeter Property Group, where he is responsible for providing strategic direction, overseeing capital formation, evaluating investment decisions and utilizing relationships to source transactions on behalf of the firm's private real estate funds, separate accounts, and joint ventures. Mr. Fitzgerald has led the acquisition, development, and management of over $5.0 billion of industrial and office real estate since the late 1980s.

Prior to Exeter, Mr. Fitzgerald served as Senior Vice President and Regional Director for the publicly traded REIT, Liberty Property Trust. He led the team that restructured Liberty's finances and took its predecessor company public in a 1994 IPO. Subsequently as Regional Director, he oversaw all aspects of acquisitions, development, leasing and property management for a $2.5 billion core and value-add real estate portfolio including assets acquired in separate accounts and joint ventures with state pension funds. Prior to Liberty, Mr. Fitzgerald worked in the Real Estate Consultancy group at Coopers & Lybrand from 1989 to 1992 with a focus on Resolution Trust Corporation (RTC) workouts.

Mr. Fitzgerald serves on the Board of Trustees of LaSalle College High School and The Archdiocese of Philadelphia Advisory Council. He graduated from the University of Notre Dame (BBA) and Harvard Business School (MBA).

Benjamin Friedman, President and CEO, Abacus Capital Group LLC

Ben Friedman is President and CEO of Abacus Capital Group, LLC where he has overall responsibility for company strategy and is a member of the Investment Committee. Prior to forming Abacus, Mr. Friedman was President of Greystar Real Estate Advisors, LLC ("GREA") whereby he provided strategic direction for a $250 million separate account on behalf of a state pension fund. Mr. Friedman brought in a team (current senior management at Abacus) to turn around a portfolio seeded with underperforming assets in low barrier to entry markets. In less than one year, Mr. Friedman and his team acquired ten multifamily assets in New York and Florida, which greatly enhanced portfolio returns from 1.8% to 22.85%. In addition, the team led by Mr. Friedman revamped investor reporting, implemented a strategic debt program, streamlined the acquisition and asset management process and helped establish a captive property management platform to solely enhance the value of the investor's holdings in New York City.

Prior to joining GREA, Mr. Friedman was a Managing Director and Principal of DRA Advisors, Inc., a New York based pension advisory firm from 1993-2001. While at DRA, Mr. Friedman created the multifamily business within the firm and acquired over $1 billion in real estate assets including 10,000 apartment homes. Mr. Friedman was also actively involved in the firm's growth from 17 employees with $400 million under management to 51 employees, with $2.5 billion under management. From 1990-1993, Mr. Friedman was an associate in the Real Estate Investment Banking Group of CB Commercial in New York City.

Mr. Friedman earned a Bachelor of Science Degree in Economics from the University of Pennsylvania/Wharton School and a Master of Business Administration from Columbia Business School with honors.

Frederick Gortner, Managing Director and Principal, Paladin Realty Partners, LLC

Frederick Gortner is a Managing Director and principal of Paladin Realty Partners, LLC, a real estate fund manager focused on value-added investments in the U.S. and Latin America. To date, Paladin Realty has acquired over $5 billion of properties in the U.S. and throughout Latin America on behalf of institutional and private investors. Mr. Gortner has been with the company since it was founded in 1995 in partnership with former U.S. Treasury Secretary William E. Simon. He is involved in many facets of the firm's operations, including portfolio management, strategic planning, capital raising and operations. During his tenure at Paladin Realty, Mr. Gortner has been responsible for originating and managing a number of the firm's investments, and for raising and structuring its various investment funds with institutional investors totaling over $1.5 billion of equity. He serves on Paladin's investment committee. Mr. Gortner was previously a partner at two Los Angeles-based real estate investment companies, and began his career at JP Morgan/Chase (Chemical Bank).

Mr. Gortner graduated from Duke University with a Bachelor's degree concentrating in Economics and Liberal Arts studies, and from The Anderson School of Management at UCLA with a Masters in Business Administration. He has been a member of such industry organizations as PREA, ULI, EMPEA, INREV and the Inter-American Dialogue. He has served on various civic boards and been a guest lecturer at the USC Lusk Center for Real Estate.

Deborah Harmon, Co-Founder and Chief Executive Officer, Artemis Real Estate Partners

Ms. Harmon is Co-Founder and Chief Executive Officer of Artemis Real Estate Partners, LLC, a real estate investment firm that manages institutional, third-party capital in a variety of real estate strategies. She is responsible for establishing, implementing and overseeing the company's strategic direction and fund management business. Prior to Artemis, Ms. Harmon was President and Chief Investment Officer of the J.E. Robert Companies ("JER"). Prior to JER, Ms. Harmon was a Managing Director at Bankers Trust Company in New York City, working in both the corporate finance and real estate groups.

Ms. Harmon earned a B.A. from Johns Hopkins University and an M.B.A. from the Wharton School, University of Pennsylvania. Ms. Harmon is a member of Pension Real Estate Association, Urban Land Institute and Zell/Lurie Real Estate Center at Wharton. Ms. Harmon serves on the President's Commission on White House Fellowships at the appointment of President Obama. Ms. Harmon currently serves on the Boards of Forest City Enterprises, Inc, a NYSE company and Women for Women International, a non-profit organization that supports women and children in war-torn countries.

Britt Harris, Chief Investment Officer, Teacher Retirement System of Texas

Britt Harris has more than 25 years of investment experience leading several of the largest, most successful, and most innovative pension organizations in America. In addition, Mr. Harris is currently a member of the President's Working Group for Financial Markets and serves at the New York Stock Exchange on a sub-committee on pensions. He is one of only a few people who have worked extensively in both the public and private sectors.

Mr. Harris is currently the CIO for the Teacher Retirement System of Texas (TRS), the sixth largest public pension trust in America and among the 20 largest pension funds in the world. Prior to his arrival at TRS in December 2006, he was the CEO for Bridgewater Associates, a privately owned Global Investment Manager specializing in absolute return strategies and enhanced Beta programs. Prior to joining Bridgewater, Mr. Harris was also CIO and President for Verizon Investment Management Corp., a $50 Billion corporate pension system, and a Managing Director for Asia Brown Bovary. Mr. Harris got his start in his home state of Texas, working for TXU Energy. He has twice been named one of America's leading pension plan investment chiefs, once by Institutional Investor and once by Pensions and Investments Age.

Mr. Harris also serves as an executive professor teaching a course titled, "Titans of Investing" at his alma mater Texas A&M University. He has also guest lectured on investments and public policy at Harvard, Yale and The University of Texas at Austin. In addition, he is a frequent speaker on various spiritual matters associated with our world today.

Mr. Harris has been married for 30 years to his high school sweetheart. He and his wife Julia have four children and live in Austin, Texas.

Jay Henry, Managing Member, TriGate Capital, LLC & CEO, JAH & Company, L.P.

Mr. Henry is a Managing Member of TriGate and CEO of JAH & Company, L.P. ("JAH & Company"). TriGate Capital, LLC is a real estate investment firm that currently manages approximately $200 million of equity capital. JAH & Company is a family-controlled holding company that, through its JAH Realty subsidiary, is the developer / owner / operator of neighborhood retail properties in Dallas / Ft. Worth and Oklahoma City. JAH Realty currently owns approximately 1.5 million square feet of properties with no outside partners.

Prior to his current role, Mr. Henry was a Managing Director of Morgan Stanley, focused on real estate investment. Mr. Henry ran Morgan Stanley's Investing Group in Europe from 2000 to 2003 with overall responsibility for the investment of MSREF and the Real Estate Special Situations Funds in Europe. During this time period, these funds completed over $8 billion of investments, $3 billion of sales and $7 billion of financings. Prior to this, he was MSREF's Chief Financial Officer from 1998 to 2000 and a Senior Investment Officer in the United States from 1993 to 1998. Mr. Henry commenced his career at Morgan Stanley in 1988 and held positions in corporate finance, real estate investment banking and real estate principal investing. In 2003, Mr. Henry advised Morgan Stanley & Co. on its acquisition of the U.S. real estate investment management business of Lend Lease PLC after his departure from the firm.

Mr. Henry has an A.B. from Dartmouth College and an M.B.A. from the Amos Tuck School of Business Administration at Dartmouth College. He is a member of the Urban Land Institute, International Council of Shopping Centers and Young Presidents Organization.

Larissa Herczeg, Director, Real Assets, Morgan Creek Capital Management, LLC

Prior to joining Morgan Creek in January of 2010, Larissa Herczeg was with Franklin Templeton Real Estate Advisors, responsible for sourcing and conducting due diligence on private real estate fund investments primarily in the Americas. Prior to joining Franklin Templeton, Ms. Herczeg was employed with the Credit Suisse Customized Fund Investment Group (CFIG). While at CFIG, Ms. Herczeg was responsible for sourcing, conducting due diligence on, and monitoring the real estate portfolio of global direct and indirect real estate investments, and was also involved in relationship management and business and product development for private equity and real estate clients. Prior to joining Credit Suisse, Ms. Herczeg was an associate in the corporate finance group of the global law firm Clifford Chance US LLP from 2000 to 2005.

Ms. Herczeg received a B.A. with honors in Government and Economics from the University of Notre Dame, a Master's degree with honors in International Affairs from Columbia University's School of International and Public Affairs and a Juris Doctor degree with honors from Columbia University Law School. Ms. Herczeg is a member of PREA, a co-founder of New York Women in Real Estate, a mentor for the Toigo Foundation, a member of the National Association of Securities Professionals and has served as a guest professor at the University of California-Berkeley.

Danita Johnson, Senior Investment Manager, Franklin Templeton Real Asset Advisors

Danita Johnson is involved in sourcing, underwriting and monitoring global private real estate investment vehicles. Additionally, she serves as an Assistant Portfolio Manager for several separate accounts and funds, including two emerging manager focused programs. Prior to joining Franklin Templeton, Ms. Johnson was an Investment Officer with the NYC Comptroller's Office where she assisted with the oversight of the NYC Retirement Systems' private equity real estate portfolio. Ms. Johnson previously worked with Prudential Financial in the Equity Research Group where she was involved with the research and analysis of publicly-traded corporations in the Healthcare sector. Prior to joining Prudential, Ms. Johnson worked with Credit Suisse First Boston in the Credit Risk Management Division.

Ms. Johnson holds a B.A. in Economics from the University of North Carolina at Chapel Hill and is a member of the Pension Real Estate Association (PREA), the Real Estate Executive Council and the National Association of Securities Professionals.

Jacqueline M. Johnson, Deputy Executive Director of Investments, Employees Retirement System of Texas

Jacqueline Johnson is the Deputy Executive Director of Investments for the Employees Retirement System of Texas (ERS) where she is the chief investment officer for the $22 billion retirement trust as well as the $700 million group benefits program. Prior to joining ERS in July 2007, Ms. Johnson was Deputy Treasurer and chief investment officer for the $60 billion State of Michigan Retirement Systems (SMRS). Before joining SMRS in 1984, she was an investment officer for the Trust Department of First Florida Bank in Tampa.

Ms. Johnson received her MBA in Finance from Michigan State University, graduating first in her class. She also received her BA in Business with highest honors from MSU. Ms. Johnson is a CFA charterholder and a member of the CFA Society of Austin.

Sonny Kalsi, Founder and Managing Partner, GreenOak Real Estate Advisors LP

Sonny Kalsi is a Founder of GreenOak. Sonny was previously the Global Co-Head of Morgan Stanley's Real Estate and President of the Morgan Stanley Real Estate Funds until 2009. At its peak, MSREI had approximately $100 billion of assets under management in 33 countries.

Prior to managing MSREI globally, Sonny was based in Japan where, beginning in late 1997 and through 2006, Sonny led the formation of Morgan Stanley's property business in Asia and built one of the most successful real estate investment programs in the region. Sonny's experience spans over 18+ years in the US, Asia, Australia and Europe, providing him with a unique perspective on investing in global property markets.

Sonny has served on the boards of a number of portfolio companies and been cited in several publications for his leadership in the industry, including PERE magazine as one of the "30 Most Influential" people in private equity real estate. Sonny is a graduate of Georgetown University with a degree in Business Administration and is a member of the Board of Regents of Georgetown University. He is also a trustee of the Asia Society, an organization formed by the Rockefeller Foundation.

Rob Kochis, Partner, The Townsend Group

Mr. Kochis joined The Townsend Group in 1998. He has 22 years of direct real estate experience, including real estate law, urban planning and development, and portfolio consulting. Mr. Kochis currently provides investment consulting to institutional investors having real asset investment programs totaling more than $19 billion. Services include strategic and investment planning, structuring programs for multi-asset class portfolios, and identification and selection of managers, pooled funds and individual account investment opportunities in real estate, timber, agriculture, and infrastructure.

In addition to domestic pension fund clients, Mr. Kochis advises an overseas private investor in the implementation of a $400 million real estate investment program focusing upon private investment in the United States and global real estate securities. In connection with this program, he helped craft a tax efficient means of repatriating investment income and completed a study recommending allocation methods for an efficient global real estate portfolio.

Prior to joining Townsend, Mr. Kochis was a practicing real estate attorney at a leading regional law firm, and an Economic Development Specialist in the Office of the Mayor for the City of Akron, Ohio.

Mr. Kochis is an Advisory Board member and contributor to several real estate associations, a member of the PREA Editorial Board, and a frequent speaker at industry and client conferences. He received a BS in Public Policy Management from the University of Akron and a JD from Case Western Reserve University School of Law.

Eric Lang, Managing Director, Real Assets, Teacher Retirement System of Texas

Eric Lang is Managing Director, Real Assets, for the Teacher Retirement System of Texas, where he is responsible for formulating and directing the investment strategy and portfolio construction of the fund's 15 percent allocation to real assets. As one of the Directors in the plan's Private Markets Department, he also performs due diligence and underwriting of real asset opportunities, including identifying, underwriting and recommending potential general partners to assist in the implementation of the real asset investment strategy. He also assists with strategy, policy and procedures within the overall private investments portfolio and negotiates and manages limited partnership agreements with general partners and outside fund managers. Prior to his current position, Eric was a managing director with Kennedy Wilson Austin. He also was an asset manager with American General Corporation. He started his career at Landauer Real Estate Counselors. Eric received his BBA from the University of Texas in Austin and his MBA from the University of Houston. His certifications include CCIM and Texas Real Estate Broker. Eric serves on PREA's Board of Directors as well as the PREA Plan Sponsor Committee and is a member of the Emerging Manager and Capital Market Trends Affinity Groups. He was Chairman of the 2009 PREA Fall Conference. Eric is a member of the Urban Land Institute

Nancy Lashine, Managing Partner and Founder, Park Madison Partners

Ms. Lashine is a Managing Partner and Founder of Park Madison Partners. She has 27 years of real estate experience, providing placement and strategic consulting services both as principal and agent. She has been directly involved in the formation of investment products across the equity and debt markets and along the risk-return spectrum from core funds to opportunity funds.

As a strategic consultant, Ms. Lashine has advised leading institutional real estate investment advisors and managers on product development and expansion, the implementation of institutional marketing initiatives, and organization of professional teams.

Ms. Lashine earned her MBA at Columbia University Graduate School of Business, where she graduated with majors in finance and marketing. She is a member of ULI, WX (Executive Women in Real Estate) and is a past board member of PREA.

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Steve LeBlanc, Senior Managing Director, Teacher Retirement System of Texas

Steve LeBlanc is the Senior Managing Director of Private Markets, overseeing the Real Assets, Private Equity, and Principal Investments portfolios at the Teacher Retirement System of Texas.

An experienced manager of investment professionals in the Real Estate Industry, LeBlanc most recently was President and CEO of NYSE-listed REIT Summit Properties in Austin, Texas. LeBlanc also served as President of Urban Growth Property Trust in Chicago, IL, and as the Executive Vice President for Archstone Communities Trust in Santa Fe, NM.

He currently serves as Chairman of the Urban Land Institute District Council in Austin, and on the Board of Trustees for the Penland School of Crafts. He is a member of the Private Capital Research Institute, the SEC Advisory Committee on Small and Emerging Companies, and serves on the Editorial Advisory Board of The Institutional Real Estate Letter – North America.

LeBlanc has a Bachelor of Business Administration in Real Estate/Finance from The University of Texas at Austin where he also served as lecturer at the McCombs School of Business.

Glenn Lowenstein, Founding Principal, The Lionstone Group

Glenn is a founding principal of The Lionstone Group. He serves as an Investment Committee member and as Chief Investment Officer for the firm as well as the principal responsible for capital markets strategy.

With over 20 years of experience in commercial real estate, Glenn has developed a deep knowledge of the top real estate markets in the United States, as well as the major real estate markets in Europe and the emerging markets.

Prior to forming Lionstone, Glenn spent 10 years at Hines, ultimately as Chief Investment Officer. At Hines, he was directly involved in acquiring and financing over $2 billion of real estate and financing an additional $2 billion in new development worldwide. Prior to Hines, Glenn worked for Banque Indosuez in the Acquisitions and Lending Group and Bear Stearns in the Real Estate Investment Banking.

Glenn is a graduate of Georgetown University and received an MBA from New York University.

Kenyatta K. Matheny, Investment Officer, Teachers' Retirement System of the State of Illinois

Kenyatta K. Matheny has more than 16 years of experience in finance including corporate lending, leverage finance and private equity. He joined the Teachers' Retirement System of the State of Illinois (TRS) in 2010 as an Investment Officer to manage a $500 million emerging manager investment portfolio across all asset classes with a particular focus on alternative investments. Prior to TRS he led a team of corporate lenders and advised middle-market companies on senior debt transactions at Associated Banc-Corp. Early in his career, he received leveraged finance and capital markets training at Heller Financial (now GE Capital) where he underwrote leveraged buyouts up to $500 million while in another capacity at the firm managed a $300 million portfolio of LP investments in private equity funds. He received a B.S. in Finance and Economics from Indiana University and an M.B.A. from the University of Chicago, Booth School of Business where he was awarded the Robert A. Toigo Fellowship.

Christopher Merrill, Co-Founder, President and CEO, Harrison Street Real Estate Capital, LLC

Christopher Merrill is the Co-Founder, President and CEO of Harrison Street Real Estate Capital, LLC a real estate private equity firm founded in 2005 that manages private equity funds and public securities products. Mr. Merrill is also a Member of the Board of Directors and Chairman of the Investment & Management Committees of the Company. The firm has raised three funds: Harrison Street Real Estate Partners I, LP a $210M real estate fund that has buying power of over $800M; Harrison Street Real Estate Partners II, LP, a $431M real estate fund that has buying power of over $1.5B; and Harrison Street Real Estate Partners III, LP, a $595.5M real estate fund that has buying power of over $2.0B. Investors in these funds include some of the largest family offices in the U.S. as well as endowments, foundations, pension funds, insurance companies and foreign investors. As of December 2011 the firm has acquired or has under development 200+ properties worth approximately $3.1B throughout 36 states in U.S. The portfolio includes over 5,800 senior housing/assisted living units, 64,000 storage units, 19,500 student housing beds, 1.1M square feet of medical office space and 4,500 dry and wet boat storage. Harrison Street Securities LLC, acquired in 2011, currently manages over $425M in REIT securities through three, distinct long only product offerings.

Roman Nemtsov, Consultant, R.V. Kuhns & Associates, Inc.

Roman Nemtsov is a Consultant with the Real Estate Consulting Group of R.V. Kuhns & Associates, Inc. Roman's responsibilities include providing analysis on client portfolios, due diligence and selection of individual managers. Prior to joining RVK, Roman's consulting experience has focused on assisting in review and negotiation of private equity real estate and infrastructure transactions as a senior analyst with Courtland Partners, Ltd., a specialty real estate consulting firm.

Roman's previous experience includes financial analysis and internal auditing positions with MeadWestvaco Corp., a Fortune 500 company. He earned a B.S., cum laude, in Business Administration from Wright State University, with a concentration in Finance.

Avery Robinson, Vice President, Callan Associates Inc.

Avery A. Robinson, CAIA, Vice President. Avery is a consultant in Callan's Real Asset Consulting Group. He works to implement plan sponsor real estate strategies through manager searches, manager evaluations, and strategic and tactical planning initiatives. His role includes the intensive evaluation of managers and their respective real estate products for plan sponsor clients. This due diligence process includes meeting and coordinating with investment advisors regarding various strategies, investment processes, track records, and organizational structures. Additionally, he heads research coverage for core open-end, emerging manager and urban real estate strategies, as well as infrastructure investment research.

Avery joined Callan Associates in April of 2008. Before joining Callan, he was employed with the Real Estate Equity Group at Principal Global Investors as an Asset Manager.

Avery received his B.S. in Engineering and his M.B.A. from the University of Iowa and has earned the right to use the CAIA designation. He is also a member of the Institutional Investing in Infrastructure Editorial Board.

Edward Schwartz, Principal, ORG Portfolio Management

Mr. Schwartz, a co-founder of ORG Portfolio Management, has over 20 years' experience in real estate consulting and portfolio management. Mr. Schwartz's responsibilities include global portfolio strategy development and implementation, market analysis, investment sourcing, review and due diligence, manager oversight and client relationship management. Mr. Schwartz was previously with The Townsend Group and was the Portfolio Manager for a limited partnership with 350 taxable investors, overseeing investment in more than $1 billion of real estate assets for large institutional public and private entities. Mr. Schwartz has been a member of The Institutional Real Estate Letter Editorial Advisory Board and is a member of Pension Real Estate Association (PREA). Mr. Schwartz received a BA in Economics from Kenyon College and an MBA from Weatherhead School of Management at Case Western Reserve University, with a concentration in Finance. Mr. Schwartz is a member of the ORG Investment Committee.

Robert W. Sessa, Director of Real Estate, Employees Retirement System of Texas

Robert W. Sessa is the Director of Real Estate for the Employees Retirement System of Texas ("ERS"), a $22 billion public pension plan serving over 300,000 state employees. Overseeing both public and private real estate investments, he is implementing the Pension Funds initiative of expanding the real estate program targeting 8% of the System's assets. Past responsibilities included covering casinos, gaming, basic materials and industrial stocks as well as significant involvement in corporate governance.

Prior to joining ERS, Mr. Sessa spent a year on the El Paso/Cd. Juarez border doing volunteer work with the homeless. He spent his previous five years at Coopers & Lybrand (now PriceWaterhouseCoopers) in New York in the personal financial services and business assurance groups.

Mr. Sessa received an MBA at the University of Texas at Austin and a B.S. in business administration from Fordham University where he earned a swimming scholarship. He is a CFA charter holder.

Roger Singer, Partner, Clifford Chance US LLP

Roger Singer is a partner in the Corporate practice of Clifford Chance specializing in the formation of private equity and private equity real estate funds. Mr. Singer advises on a wide range of private equity fund formation transactions, with a focus on real estate funds and provides operational advice to a variety of private equity fund sponsors. Mr. Singer also routinely represents limited partners in their private equity investments, including co-investment transactions. His work typically involves cross-border fund formation and capital raising. Many of his transactions are with first time sponsors.

Mr. Singer's client base includes a number of private equity and private equity real estate fund sponsors and other private sources of capital, investment groups of major insurance companies and banks. His recent transactions have focused on the formation of a variety of domestic and cross-border private equity and real estate funds in the US, Europe and Asia and a number of cross-border joint ventures. Mr. Singer works regularly with sponsors, investors, investment bankers and placement agents. He speaks on fund formation issues at conferences frequently.

Mr. Singer earned an AB in 1993 from Princeton University and a JD in 1996 from Columbia University School of Law, where he was a Harlan Fiske Stone Scholar and Head Articles Editor of the Columbia Journal of Environmental Law.

Natalie Jenkins Sorrell, Investment Officer, Employees' Retirement Fund of the City of Dallas

Natalie Jenkins Sorrell is the Investment Officer for the $3 billion Employees' Retirement Fund (EFR) of the City of Dallas. Natalie is responsible for the design and implementation of the overall investment strategy and policy for the Fund. Her career in finance began in the mergers & acquisitions investment banking group at J.P. Morgan in New York City where she specialized in real estate and media transactions. She later joined GE Equity, GE Capital's private equity arm based in Stamford, CT, focusing on $10 to $25 million investments in the healthcare and finance sectors. After graduate school Natalie worked in both global strategy and finance director roles at publishers McGraw-Hill in New York City, and Voyager Expanded Learning based in Dallas, Texas.

She joined Dallas ERF in 2006 and has most recently spearheaded efforts to fulfill new private equity and private real estate allocations of $300 million collectively.

Natalie was a selected as a German Marshall Fellow in 2009, and as the recipient of the 2011 Rising Star of Public Funds Award from Institutional Investor News. More recently she was selected as one of the Dallas Business Journal's 40 Under Forty. Natalie serves as a board member, on the Executive Committee, and as Chair of the Investment Committee of Big Thought, a Dallas based non-profit organization focused on creative learning solutions for at-risk youth.

Natalie holds an M.B.A. from The Wharton School at The University of Pennsylvania where she was a Robert A. Toigo Fellow, and a B.A. Magna Cum Laude from Spelman College.

Phil Svahn, Partner, Jackson Walker L.L.P.

Phil Svahn focuses his practice on representing institutional investors (public and private benefit plans, university endowments, insurance companies, funds of funds, and foreign corporations) in connection with their alternative asset investments. His work with institutional investors includes reviewing and negotiating investment documentation, such as limited partnership agreements, subscription agreements, management agreements, side letters, and private placement memoranda. Mr. Svahn is experienced in investors' internal compliance matters, co-investments, advisory board matters, fund dissolution, and secondary transactions. His experience in alternative asset investments includes domestic and foreign private equity funds (debt/loan, buy- out, infrastructure, energy and strategic), real estate funds (core, value add and development), separate accounts, hedge funds, fund of funds, and venture capital funds. Mr. Svahn is also experienced in dealing with the Investment Company Act of 1940, Investment Adviser Act matters, and other statutes and regulatory schemes applicable to public and private institutional investors.

Mr. Svahn received a B.A. in Political Communication from The George Washington University, a Masters in Public Administration from the Maxwell School of Citizenship and Public Affairs at Syracuse University, and a Juris Doctor with high honors from Syracuse University College of Law.

Jim Valente, Director of Performance & Risk Analytics, IPD North America

Jim Valente, is the Director of Performance & Risk Analytics for IPD. He has 17 years' experience developing top down investment strategies that are supported with bottom up research and analysis. Jim leads the development of IPD's performance and risk analytics which are used by the major global real estate investors and managers. Prior to joining IPD, he held senior positions or lead research and strategy teams for a number of large real estate investment managers, including ING, SSR, and Bentall Kennedy. Jim's research experience spans the four quadrants and includes all property types in North America, Mexico, and Europe.

Jim is widely published in leading industry journals as well as some academic journals. He earned a B.A. in Economics from ECSU, and an MBA with a concentration in Real Estate from UCONN.

Suzanne West, Managing Partner and Founder, Park Madison Partners

Ms. West is a Managing Partner and Founder of Park Madison Partners. She has 20+ years of real estate experience, the past 10 of which have been focused primarily on new business development, private equity capital sourcing and investor relations for both public and private real estate companies (Acadia Realty, DRA Advisors and Aetos Capital).

Her investment management experience includes seven years at the $20 billion State of Connecticut Trust Funds, where she was involved in the management of both real estate equity and commercial mortgage portfolios as a senior investment officer. Her experience also includes portfolio management responsibilities with the O'Connor Group, a leading institutional management firm.

Ms. West has a B.S. in finance from the University of Connecticut. She is member of Pension Real Estate Association.

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Mark W. Yusko, CEO & Chief Investment Officer, Morgan Creek Capital Management, LLC

Mark Yusko is the Founder, CEO and Chief Investment Officer of Morgan Creek Capital Management. Prior to forming Morgan Creek, Mr. Yusko was President, Chief Investment Officer and Founder of UNC Management Company, the Endowment investment office for the University of North Carolina at Chapel Hill, from 1998 to 2004. Throughout his tenure, he directly oversaw strategic and tactical asset allocation recommendations to the Investment Fund Board, investment manager selection, manager performance evaluation, spending policy management and performance reporting. Total assets under management were $1.5 billion ($1.2 billion in endowment assets and $300 million in working capital). Until 1998, Mr. Yusko was the Senior Investment Director for the University of Notre Dame Investment Office where he joined as the Assistant Investment Officer in October of 1993. He worked with the Chief Investment Officer in all aspects of Endowment Management. Mr. Yusko received his Bachelor of Science Degree, with Honors, in Biology and Chemistry from the University of Notre Dame and a Master of Business Administration in Accounting and Finance from the University of Chicago. Mr. Yusko is an Investment Committee member of the

Weaver Foundation, an Investment Committee member of the MCNC Endowment, a member of the DukeEngage National Advisory Board at Duke University, President and Chairman of the Investment Committee of The Hesburgh-Yusko Scholars Foundation at the University of Notre Dame, and President and Head of Investment Committee of the Morgan Creek Foundation.

Massimo Zannella, Director, Private Equity Services, Citi Private Equity Services, Inc

Massimo joined Citi's Securities and Funds Services ("SFS") as a Director in April 2007. Massimo is currently a Product Manager for Citi Private Equity Services with responsibility over the Investor product solution and new product development. Prior to his current position, Massimo was the North America Product Head for the Electronic Markets Group. The Electronic Markets Group is responsible for providing connectivity, workflow, and data management solutions for the Securities and Fund Services products.

Massimo was recruited to Citi from Thomson Financial/OMGEO, where he was Executive Director of Product Management. At the time, Thomson Financial/OMGEO products generated $300 million in annual revenue. Massimo spent 12 years at Thomson Financial/OMGEO serving at various product and business management roles where he developed and brought to market middle and back office product solutions for the Investment Management, Broker/Dealer, and Bank Global communities. During the merger of Thomson Financial Electronic Settlements Group and The Depository and Trust Clearing Corporation's TradeSuite, he was instrumental in leading the merger and joint synergy activities. These synergy initiatives created the products that support the U.S. domestic market.

Massimo received his Bachelor of Science in Finance degree from Bentley College in 1993.

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ERS
EMPLOYEES RETIREMENT SYSTEM OF TEXAS

Employees Retirement System of Texas (“ERS”) enhances the lives of our participants through the delivery of quality benefits at a reasonable cost. ERS administers retirement, health, and other insurance benefits, TexFlex, a tax-savings flexible benefit program, and 401(k) and 457 investment accounts as part of the Texa$aver Program. We also manage and invest the ERS Trust for the sole benefit of retirement system members.

In 1947, Texas established retirement benefits for state appointed officers and employees. Since that time, ERS benefit retirement plans have provided a stable source of income for retired State of Texas employees, law enforcement officers, judges, and elected officials.

The diversified ERS Trust is designed to reduce risk and support long-term investment strategies. ERS performed well in 2011, earning 12.58%. The retirement trust fund was valued at $21.2 billion on August 31, up from last year’s balance of $19.6 billion, despite continued economic uncertainty both here and internationally. ERS has a funded ratio of 82.6%, meaning that the system has about 83 cents in its trust account to pay every future dollar of benefits. The funded ratio was 83.2% in 2010.

ERS also manages health benefits for more than half a million public employees, retirees, and their families through the Texas Employees Group Benefits Program (GBP). Funding for retirement benefits provided under the GBP is determined every two years and is paid for through member and employer contributions.

The state health care and retirement plans are a good investment. The trust fund invests in Texas businesses, and retirees spend the vast majority of their retirement funds in Texas. The benefits provide a significant economic benefit in every community in Texas, from small towns to big cities, every time a participant pays for health care services.

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Teacher Retirement System of Texas (“TRS”) has been serving the needs of Texas public education employees for more than 70 years. In November 1936, voters approved an amendment to the Constitution of Texas creating a statewide teacher retirement system. With the passage of enabling legislation passed in 1937, TRS was officially formed.

More than 38,000 eligible teachers participated during TRS's first year of existence. The original responsibility of the System was to provide service and disability retirement benefits to teachers and administrators of the public school systems of Texas, including institutions of higher education. In 1949, legislation expanded membership eligibility to all employees of public education institutions. In 1985, TRS was assigned responsibility for administering a health insurance program for public school retirees. In 1995, TRS was authorized to offer a health insurance program for active public school employees, as well. In 2001, TRS was given the responsibility of administering a new statewide health care program for eligible public school employees and dependents called TRS-ActiveCare.

Article 16, Section 67, of the Texas Constitution charters the System to provide retirement and related benefits for those employed by the public schools, colleges, and universities supported by the State of Texas.

The System is responsible for investing funds under its stewardship and for delivering benefits to members as authorized by the Texas Legislature. TRS is a defined benefit plan, with retirement benefits determined by a pre-established formula. The trust fund is sustained principally by three sources -- contributions by members during their working careers, contributions by the state, and investment revenues.

TRS is the largest public retirement system in Texas in both membership and assets. The agency serves more than 1,300,680 participants – 1,004,189 are public and higher education members, and 296,491 are retirement recipients. As of June 30, 2011, System net assets totaled approximately $109.9 billion.

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CAPITAL MANAGEMENT

ALTERNATIVE THINKING ABOUT INVESTMENTS

Morgan Creek Capital Management, LLC is an SEC-registered investment adviser providing investment management services to institutions and wealthy families. We offer a customized investment solution to clients in need of a targeted investment program, as well as discretionary strategies to assist clients in building investment programs based on the University Endowment Model.

Morgan Creek was founded in July 2004 by Mark W. Yusko, former Chief Investment Officer of The University of North Carolina at Chapel Hill ("UNC") Endowment, and nearly a quarter of our investment team have endowment backgrounds. We have 66 employees in offices around the world, including 29 investment professionals. Our headquarters is in Chapel Hill, North Carolina. In addition, we have offices in Chapel Hill, New York, Hong Kong, Shanghai and Singapore.

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Citi Private Equity Services is a leading global provider of outsourced services to the private equity industry. We offer highly customized shared-service solutions, experienced management, client service teams with great industry knowledge and a client-centric service model. Our focus has been exclusively dedicated to private equity funds and investors for over 18 years, servicing a variety of types of investors and funds, including buyout, fund of funds, venture capital, real estate and mezzanine debt. We are currently serving over 780 funds with more than $160 billion in committed capital.

Administering today's private equity funds has never been more demanding. With limited resources, increased need for transparency and added regulatory compliance, managing your back office and evolving needs can be challenging. Whether you are a sponsor, investor or advisor, Citi can help you succeed.

Citi's Services for Private Equity Investment Managers, Funds and Investors include:

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CLIFFORD CHANCE

CLIFFORD CHANCE is a world leader in providing legal services to real estate opportunity funds. The firm is focused on delivering commercial solutions to complex transactions for fund sponsors, investors, lenders and other industry participants. Through our unique global network, we offer clients coordinated, full-service legal advice, no matter where their fund raising and investment activities take them. Our multi-jurisdictional capabilities are increasingly important in the evolving regulatory landscape. We assist several of the most significant real estate investment funds in their formation, financing, investments and day-to-day operations as well as representing clients making investments in real estate funds. Our team of investment fund experts assists in structuring funds, investing domestically and internationally and in related tax and ERISA matters. The firm's real estate opportunity fund capabilities are complemented by our market leading REIT and real estate securities practice.

Coupled with this funds capability our International Real Estate Group acts for the real estate industry's leading players advising on the full range of real estate-related transactions and is a leading specialist in real estate investment banking and private equity transactions. Our group has local and cross-border expertise in not only Real Estate Funds and Real Estate Investment Trusts (REITs) but also Real Estate Private Equity, Real Estate Investment, Real Estate Finance, Real Estate Securitisation and Real Estate Tax. With an integrated network of leading individuals, we have the commitment, resources and know-how to get deals done, whatever and wherever they are.

Clifford Chance is a truly integrated global law firm which operates as one organisation throughout the world. Unrivalled in international resources, Clifford Chance has 33 offices in 23 countries. We are committed to providing the highest quality professional advice, combining technical expertise with a deep understanding of the commercial environment in which our clients operate.

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PARKMADISONPARTNERS

Park Madison Partners delivers to its clients capital raising and strategic consulting services with a high degree of customization, integrity and accountability. Our focus is private equity fund formation for real estate businesses. We create tailored solutions to satisfy company objectives utilizing our knowledge and network of industry relationships.

We are seasoned insiders with deep institutional roots and broad applied experience. Our Partners think like owners as well as investors. And they have a successful track record raising capital in all phases of the real estate markets and economic cycles. Park Madison Partners has experience:

- In up and down fund-raising environments
- Guiding first-time sponsors as well as established General Partners (GPs)
- In all the major and specialty property types in developed and emerging markets
- Working with pension funds, endowments, foundations, hedge funds, private equity funds, fund of funds, high net worth investors and sovereign funds

Over the past 6 years, the firm has closed funds raising in excess of $4 .2 billion of equity. Recently closed transactions include Waterton Residential Property Venture XI, VBI Brazil Real Estate Opportunity Fund II, Sveafastigheter Fund III and the Public Private Investment Partnership with Angelo Gordon and GE Capital.

Headquartered in New York City, the firm is a broker dealer and member of FINRA and is certified with the Women's Business Enterprise National Council.

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Investment Property Databank (IPD) enjoys relationships with major real estate managers and investors on four continents in 25 countries. We currently work with over 600 clients, including 28 of the 30 largest global investors and managers, encompassing institutional investors, listed and non-listed REITs, sovereign wealth funds, government agencies, central banks, money center banks and private investors. Globally, IPD covers 1,600 funds and 70,000 assets with an aggregate value over $2 trillion.
IPD provides its clients with three primary benefits:

- Benchmark portfolio performance relative to peers
- Help understand the key drivers of portfolio performance
- Manage risk and communicate effectively to their fiduciaries

Providing these three benefits is enabled by deep expertise in three critical areas – strategy, execution and performance. IPD helps its clients develop strategic plans which enable them to compare their portfolio(s) and risk profile to a custom benchmark. Given a client's strategy for allocations, concentration, asset selection and income strength, IPD enables the client to effectively implement a portfolio designed to deliver peak performance. IPD analytical tools allow clients to assess their fund structure, attribution, contribution and components of return to ensure delivery of maximum performance consistent with their risk profile.

IPD solutions fall into three main categories – portfolio analysis tools, data products and membership portal. Our portfolio analysis tools encompass Portfolio Analysis Services (PAS), IPD Rental Information Services (IRIS), Risk Web and Fund Aggregation (House View). Two good examples of our data products are the Global Cities Report and Giliberto-Levy Commercial Mortgage Performance Index. IPD's membership portal facilitates convenient client access to their performance and portfolio analytics online.

For more information, please contact Ray Belliveau at 773-569-5863 or raymond.belliveau@ipd.com.

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Jackson Walker is a Texas-based law firm with a national presence and global reach. With more than 330 attorneys, we're one of the largest firms in the state, and we provide comprehensive services in a broad range of practice areas. At the same time, by keeping our offices in Texas—Austin, Dallas, Fort Worth, Houston, San Angelo, and San Antonio—we're able to provide excellent value for clients and maintain the nimbleness to adapt to their needs.

At Jackson Walker, we recognize that our relationships with clients have made us who we are. For over 100 years, we've represented companies that have changed the face of Texas business. Today, our attorneys continue to deliver practical, efficient solutions to clients in Texas, throughout the United States, and abroad.

Whether large or small, our clients know they can depend on us to understand their business and create solutions that address their specific needs. Based on client nominations, two of our attorneys were named BTI Client Service All-Stars—a distinction shared by only 24 law firms in the country. Jackson Walker has also been named a "Go-To Law Firm" by several of our clients. And we have consistently been a leader in finding innovative ways of using technology to serve our clients more effectively.

Jackson Walker's Investment Fund practice is a recognized leader is representing institutional investors (public and private pensions, endowments, insurance companies and funds-of-funds) in connection with their investments in alternative assets. Our attorneys regularly represent institutional investors at all stages of the investment process and in virtually all types of investments. Our experience advising both fund investors and fund managers gives us unique insight into market trends and enables us to help our clients create the most rewarding partnerships. In addition, our Real Estate Practice Group represents clients involved in the purchase, sale, development, construction, and financing of projects throughout the United States and abroad. Our attorneys have particular experience representing fund managers engaged in real estate investment, including the acquisition, management and leasing of high-end, Class A office and mixed-developments across the country. By drawing on the strengths of attorneys from several different practice areas, we are able to provide comprehensive services to our real estate investment clients in everything from environmental analysis and title survey investigations to the creation of corporate structures for the holding and operation of properties.

For more information about Jackson Walker L.L.P., please contact Phil Svahn (psvahn@jw.com, (512) 236-2037).

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WHAT WE DO

Independent Fiduciary Services

REFS assists investors on an independent fiduciary basis. REFS transaction-focused independent fiduciary services include transaction management to resolve parties-in-interest conflicts, transition management and investment due diligence services. REFS' Asset Management fiduciary services focus on both strategic workout and restructuring solutions and selected outsourced corporate real estate transactions. Services are offered on both an episodic and on-going basis. REFS is more than a consultant — as an independent fiduciary, REFS assumes appropriate decision-making responsibility and supports implementation. REFS doesn't just make recommendations, we make it happen.

Whether providing episodic or on-going fiduciary services, REFS always works alongside the client and assumes an active role in the decision-making process, including implementation where appropriate.

Consulting Services

REFS is often engaged by investment managers on behalf of one or more of their investment products. These engagements emphasize our ability to represent institutional investor needs and focus on services including but not limited to the following: parties-in-interest transaction reviews; accounting, performance measurement, and valuation policy reviews, development of policies and procedures in compliance with the real estate information standards and other investor communication and reporting matters. Also, we periodically review and support development of institutional quality operating policies and procedures.

WHO WE ARE

REFS is comprised of a group of highly skilled, experienced real estate professionals headed by John Baczewski, CPA. *John Baczewski* brings over 30 years of real estate investment experience.

CONTACT US

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Private Equity Real Estate ("PERE") is the only information service for the private real estate industry that focuses on the relationship between fund managers and investors and the capital flows into private real estate funds. Wherever institutional capital is deployed, PERE is there to educate people how and why.

Our well-connected writers and researchers in North America, Europe and Asia have long-standing relationships with the industry's biggest players that enable us to bring you the strategy, thinking and opinion of these leading figures. We deliver the fundraising data, allocation trends, terms and conditions, franchise differentiation, news analysis, predictions and evaluations that will enable you to understand what's happening in the industry and the impact it will have on your business.

With our website, daily email newsletters, monthly magazine and special supplements, you have all the insight and knowledge you need for business and personal success at your fingertips, 24 hours a day.

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