REEM REAL ESTATE EMERGING MANAGERS SUMMIT

LIMITED PARTNERS

Participant name:	Edgar Alvarado
Firm name:	Allstate Investments
Real estate AUM:	$10 billion
Aggregate AUM:	$100 Billion
Will invest with emerging managers?	No

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

- Lack of track record/performance as a fund manager.
- Institutional quality reporting, controls, compliance.

Participant name:	Greg Nyland
Firm name:	California State Teachers' Retirement System
Real estate AUM:	$20B
Aggregate AUM:	$146B
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

Difficult to obtain scale, underwrite smaller managers.

Participant name:	Colin Hill
Firm name:	Cigna Investment Management
Real estate AUM:	~$4.5b
Aggregate AUM:	~$20b
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

Depending on the definition of an Emerging Manager – we do invest with local/regional operators with strong track records in their respective areas of expertise. Emerging Manager funds are considered if the fund can reach critical size (dependent upon property type focus but not less than $100mm).

Participant name:	Natalie Jenkins Sorrell
Firm name:	The Employees' Retirement Fund of the City of Dallas
Real estate AUM:	10% or approximately $300M between private RE and REITS
Aggregate AUM:	$3 billion
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

ALPHA. It's always about who can help us achieve strong returns. If we believe that your organization can, then we will consider the firm.

Participant name(s):	Robert Sessa, Amy Cureton, Nick Tramontana
Firm name:	Employees Retirement System of Texas
Real estate AUM:	$825 million (REITs account for $425 million)
Aggregate AUM:	$22 billion
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

ERS feels the emerging manager space offers diversification benefits and potential for attractive risk adjusted returns. Typically, emerging managers will be focusing on assets smaller in size than the usual institutional fund. The alignment of interests tend to be stronger and the manager "hungrier" to perform than larger institutions. Additionally, an emerging manager might be specialized in a particular region and or property type. Rather than invest directly with an emerging manager, ERS has opted to utilize a fund of funds vehicle through Morgan Creek Capital Management whereby they have discretion in selecting the underlying emerging manager funds. A fund of funds vehicle provides many benefits to our program. Underwriting any manager let alone an emerging manager is time and resource intensive. Emerging managers and first time funds present unique underwriting challenges due to their limited track records and newer teams. Utilizing a fund of funds vehicle reduces some of this risk and allows us better diversification since we can invest across many emerging managers rather than a select few. It also has the potential to spread out the fixed costs of legal and other underwriting expenses if the fund of funds manager has other clients in the underlying fund. Morgan Creek Capital Management has the resources to provide mentorship to emerging managers by helping them identify and capitalize on strengths (often in sector-specific asset management) and improving areas of deficiency, such as enterprise risks, marketing, and institutional reporting which ERS would not be able to provide. ERS' Investment Staff views an Emerging FoF Program as an opportunity to identify, develop, and form relationships with high potential managers towards an ultimate goal of direct investment as well.

Participant name:	Clinton L. Stevenson
Firm name:	The Ford Foundation
Real estate AUM:	$47.5M (11-30-11)
Aggregate AUM:	$10.2b (11-30-11)
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

We view first-time funds on the same basis as we view veteran funds.

Participant name:	Benjamin Brady
Firm name:	Harvard Management Co.
Real estate AUM:	Over $3 bn
Aggregate AUM:	Over $30 bn
Will invest with emerging managers?	Yes

Participant name:	Amy Bulger
Firm name:	Illinois Municipal Retirement Fund
Real estate AUM:	$713 million
Aggregate AUM:	$25 billion
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

IMRF has a policy of including emerging managers in all searches.

Participant name:	David Cooper
Firm name:	Indiana Public Retirement System
Real estate AUM:	Target of $1.5 Billion
Aggregate AUM:	$20 Billion in DB Assets
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

Every decision is based on fiduciary duty. There are certainly cases where EM managers qualify as a strong return per unit of risk that fits what we are looking for.

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Participant name(s):	Mark W. Yusko, Brad Briner, Larissa Herczeg, Robert Durden
Firm name:	Morgan Creek Capital Management
Real estate AUM:	$1.0 billion
Aggregate AUM:	$9.0 billion
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

Morgan Creek has a long history of selecting emerging managers. We believe, however, that the investment selection process for emerging managers is crucial because emerging managers may tend to exhibit higher than average performance and higher volatility of outcomes. We believe that emerging managers are able to achieve attractive returns because of (1) a clearly focused strategy for success, (2) incentive to both capture significant upside and protect firm-limiting downside (e.g. carry "option" far more valuable than management fee), (3) emerging managers are hungry for the first success to establish their franchises, (4) relatively small fund sizes that force capital rationing, leading to discipline in executing strategy, (5) limited legacy portfolio investments increase focus on current portfolio, (6) de novo firm that poses an opportunity to implement best practice ideas and innovation, often borrowed and improved upon from prior firm(s), and (7) competitive advantage often around industry, geography, or asset class expertise.

Finally, as we evaluate the universe of emerging managers and progress through our due diligence, there are numerous characteristics that we believe help to differentiate successful emerging managers, including:

- Institutional investment background/discipline
- Perhaps first-time team, but never first-time investors
- Consistent, disciplined, rigorous track record – remaining within circle of competence is essential for success
- Capital base appropriately sized relative to market opportunity
- Competitive edge in chosen strategy
- Sourcing, execution, and post deal value-add must all be strategically aligned
- Thoughtful appreciation of entrepreneurial challenges
- Delegation of non-essential roles when management detracts from investment focus
- Highly significant professional and financial commitments by the GPs to the firm (i.e. significant time, net worth, and reputation at stake)

Morgan Creek believes that the market for emerging managers has rarely been better. We are extremely excited about the prospects for emerging manager real estate programs and strive to be an active supporter of the space, and, in particular, first-time funds.

Participant name:	Bob Griffin
Firm name:	Municipal Employees' Retirement System of Michigan
Real estate AUM:	$391mm
Aggregate AUM:	$6.2b
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

Emerging managers account for 40 percent of the top-quartile managers in terms of investment results; yet they only have one percent of the market share of pension assets. Recognizing this, pension funds across the United States are taking advantage of the above average returns emerging manager's offer in comparison to their mega fund counterparts. In addition, Emerging managers offer numerous advantages over their well-established counterparts. Since emerging managers are smaller in terms of assets under management, these firms can be more nimble and invest in niche markets. By using firms with smaller amounts of assets to invest, funds are able to effectively access smaller markets with potentially more attractive returns. Also, because these firms are smaller and more focused, there tends to be an increased sense of urgency to create strong results and thus a higher alignment of interests.

Participant name:	Susan Carter
Firm name:	North Carolina Retirement System
Real estate AUM:	$5b
Aggregate AUM:	$68b
Will invest with emerging managers?	Occasionally

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

Our definition of emerging manager is not a minority owned definition, but a definition of a firm raising institutional capital for the first or second time on its own. For us to consider an emerging manager we are looking for considerable direct real estate investment experience, such as a team that has been an operating partner for a larger diversified RE Fund or talented personnel that leaves a proven group to create their own company. We like to see teams that have worked together for a long period, have experience with institutional capital, and have shown positive results in the past. Many of the emerging managers that we have seen including minority-owned firms do not have the depth of breadth of experience and cohesive teams that can reduce first time fund risk.

Participant name:	Gloria Gil
Firm name: University of California	Regents of the University of California
Real estate AUM:	$2.5 Billion
Aggregate AUM:	$48.5 Billion
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

We do not invest in first time funds because track record with the existing team is critical in our due diligence process. The stability of the team members is also an important factor.

Participant name:	Eric Lang
Firm name:	Teacher Retirement System of Texas
Real estate AUM:	$13 billion
Aggregate AUM:	$105 billion
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

We have an EM program to help smaller firms and find the next great managers.

Participant name:	Jon Shoen
Firm name:	Texas County & District Retirement System
Real estate AUM:	$300M
Aggregate AUM:	$17B
Will invest with emerging managers?	No

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

I haven't seen data that convinces me that the outperformance possible with an emerging manager fully compensates for the additional investment risk.

Participant name:	Mike Leifeste
Firm name:	Texas Treasury Safekeeping Trust Company
Real estate AUM:	$300M
Aggregate AUM:	$3B
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

Willing to invest in any fund that we feel will outperform.

Participant name(s):	Mukund Joshi, Edward ("Eddie") Lewis, Mark Shoberg
Firm name:	University of Texas Investment Management Company
Real estate AUM:	$1bn+/-
Aggregate AUM:	$23.2bn +/-
Will invest with emerging managers?	Yes

Why do you/don't you invest with emerging managers/first time funds? What factors influence this decision?

UTIMCO will invest with emerging managers and first time funds as long as we are able to alleviate concerns we have in regards to their ability to succeed as a stand-alone entity. Our primary concerns and risk factors we look to understand for first time funds are (i) organizational risk associated with the team not working as a cohesive unit as a stand-alone entity (ii) lack of track record/ history of investing in new organization and (iii) ability to source and identify new deals in order to build a sufficient pipeline. Some attractive features of first time funds are the lack of legacy issues associated with previous investments and the fact that most managers are hungry to succeed as a new organization. We also look for managers that have a strong understanding of their strategy and focus.

CONSULTANTS/FUND-OF-FUNDS

Participant name:	Avery Robinson, CAIA
Firm name:	Callan Associates
Real estate AUM advised:	$24.9 Billion in assets under advisement on behalf of full service retainer clients. This does not include project work.
Aggregate AUM:	Callan has over $900 Billion in total assets under advisement.
Clients with formal emerging manager program?	Yes

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

Our clients that invest in emerging managers believe that these managers can add value to their portfolios.

Participant name:	Dev Subhash
Firm name:	Cohen & Steers
Real estate AUM advised:	$29.8 billion
Aggregate AUM:	$38.6 billion
Will your clients invest with emerging managers?	Yes

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

We seek to invest with best-in-class local real estate operators which can include both established and emerging managers.

Participant name:	Peter Braffman
Firm name:	Credit Suisse Customized Fund Group
Real estate AUM advised:	$1 billion
Aggregate AUM:	$28 billion
Will your clients invest with emerging managers?	Yes

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

Primarily, there is a strong desire on the part of our clients to access an important part of the market that is difficult for them to access directly. Our clients understand that emerging managers and first time funds often out-perform larger, more established managers since they are closer to the local markets in which they operate, and because they are better aligned with investors to achieve total returns.

Participant name:	Danita Johnson
Firm name:	Franklin Templeton Real Asset Advisors
Real estate AUM advised:	$4.5 Billion
Aggregate AUM:	$4.5 Billion
Will your clients invest with emerging managers?	Yes

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

FTRAA invests with emerging managers because we believe that several factors influence the success and potential of emerging managers to deliver attractive performance and diversification:

- **Strong Performance.** For several reasons, emerging managers have the potential to deliver strong performance including: well-aligned GP interests and significant personal capital commitments; an increased focus more on sourcing new investments rather than focusing on legacy investments; more disciplined and selective investing; and motivated, veteran professionals taking a leadership role.

- **Diversification**. Emerging and MWBE managers have the potential to offer important diversification within a larger portfolio, which provides exposure to differentiated, niche strategies, the opportunity to participate in smaller/off-market transactions, and less competition for small deals.

- **Favorable Terms.** Favorable investment terms can also be obtained from negotiations with emerging managers. Emerging and MWBE managers may be willing to provide investors with an interest in the general partner. In addition, fee discounts and more favorable distribution flows may be more feasible than with the larger, more established funds.

Participant name:	Peter Larsen
Firm name:	Hamilton Lane
Real estate AUM advised:	$1.5b
Aggregate AUM:	$19b+
Will your clients invest with emerging managers?	Yes

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

We do not specifically seek out or avoid emerging managers; they are subject to the same evaluation as any other real estate manager. Ultimately, our goal is to invest with managers we feel are best positioned to generate returns for clients, whether they are raising their first fund or their tenth fund. While we may back a first time *fund*, we will not back first time *investors*.

Participant name:	Claudia Faust
Firm name:	Hawkeye Partners, LP
Real estate AUM advised:	$689MM
Aggregate AUM:	$689MM
Will your clients invest with emerging managers?	Our investors have invested with emerging managers and we believe they will continue to do so.

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

We believe investors commit capital to emerging managers and first time funds for a variety of reasons including:

- Access to off-market deal flow;
- Opportunities to work with historically successful investment talent;
- Having less capital, investors believe the sponsors will be highly focused on their investments;
- A direct relationship with sponsors that are operators and developers can result in lower costs and better execution; and
- To invest with organizations that are independent and entrepreneurial and where there may be a better alignment of interests.

Some of the issues or concerns investors have about committing capital to emerging managers and first time funds include:

- Lack of an investment track record as a firm or a history of managing institutional capital on a discretionary basis;
- Limited knowledge about requirements of or infrastructure (i.e., trained professionals, systems and processes) to manage institutional capital;
- Enterprise risk or concerns about the commitment level of the sponsor given the long term nature of real estate investments or the fund term;
- Inability to replicate past performance (e.g., more limited access to deal flow, execution issues);
- Resource constraints; and
- Lack of control.

Participant name:	Heather Christopher
Firm name:	Hewitt EnnisKnupp
Real estate AUM advised:	$45 billion
Aggregate AUM:	$2 trillion
Will your clients invest with emerging managers?	Generally open to investing with emerging managers

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

Factors that influence the decision to invest with emerging managers/first-time funds include, but are not limited to:

- How the product compares against all products of that style and strategy
- How the product fits with the clients' existing portfolio needs
- Whether a client currently has an open allocation for an emerging manager program

Participant name:	Ed Schwartz
Firm name:	ORG Portfolio Management
Real estate AUM advised:	$6.5 billion
Aggregate AUM:	$6.9 billion
Will your clients invest with emerging managers?	Yes

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

ORG clients invest with first time funds in order to gain unique exposure to strategies or managers that cannot be achieved through established firms. It is more important for the investment team to be experienced and capable than the firm, so first time funds are not generally an impediment that cannot be overcome through extensive due diligence of an organization.

Participant name:	Christy Fields
Firm name:	Pension Consulting Alliance
Real estate AUM advised:	$25 billion
Aggregate AUM:	$900 billion
Will your clients invest with emerging managers?	Yes

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

Clients invest with emerging managers to gain access to talented teams and unique investment opportunities and to support diversity within the investment management community.

Participant name:	Greg Bone
Firm name:	Robertson, Griege and Thoele
Real estate AUM advised:	$100 million +
Aggregate AUM:	$1.6 billion
Will your clients invest with emerging managers?	Yes

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

The opportunity to invest at attractive terms, with highly incented professionals is attractive relative to established funds which may not have attractive terms, whose teams may have already made plenty of money, and who may rely on large asset bases to effectively "clip coupons" on management fees.

Participant name(s):	Mark Bartmann & Roman Nemtsov
Firm name:	R.V. Kuhns & Associates, Inc.
Real estate AUM advised :	Approximately $10 billion in non-discretionary mandates
Aggregate AUM:	Approximately $500 billion in non-discretionary mandates
Will your clients invest with emerging managers?	Yes

Why do your clients/don't your clients invest with emerging managers/first-time funds? What factors influence this decision?

Our clients invest with emerging managers due to a multitude of factors including, but not limited to:

- Significant alignment of LP/GP interests
- Better investment terms
- Motivated teams with investment vs. asset aggregation focus
- More senior team member focus vs. larger fund counterparts

GENERAL PARTNERS

Participant name:	Arnaud Karsenti
Firm name:	13th Floor Investments
Real estate AUM:	$120 million currently
Aggregate AUM:	$135 million currently
Are you raising a fund?	Yes- in 2012
If Yes or Considering, how long have you been in the market?	One fund active, will launch Fund II in next 6 months.

In 500 words or less, please describe your firm and investment strategy.

About us: 13th Floor Investments is organized as a vertically integrated real estate investment and management firm that has been involved in various aspects of the Florida real estate industry for the past decade. With its foundation in development and construction, the firm gained a competitive edge in the recent market downturn by identifying value in stressed real estate assets that other firms could not uncover. In September 2010, 13th Floor raised over $50 million for its real estate private equity vehicle known as the Florida Real Estate Value Fund. As a sponsor of individual transactions and its recently committed Fund, 13th Floor has acquired and managed 18 projects totaling over $200 million in acquisition asset value.

Investment Strategy: The Fund's investment strategy is predicated on opportunistic investing in Florida real property and related assets. This consists of investing in assets across a wide spectrum of real estate classes (residential, land, commercial, retail, hospitality, etc.) and through various levels of the capital structure (loans, bonds, equity, etc.) . In each transaction, the Fund seeks to acquire value by identifying pricing dislocations in the marketplace and opportunities in which it can add operational value. The Fund specializes in acquiring assets in situational stress that can be purchased at substantial discounts to their true market value. Furthermore, the Fund seeks to take on projects in which it can add value beyond the acquisition. Examples of such transactions include those where foreclosure and/or redevelopment are required. The Fund prides itself on identifying overlooked and misunderstood opportunities. The Fund also seeks to enter transactions with a margin of safety that protects its investment and eventual profits.

Participant name:	Benjamin Friedman
Firm name:	Abacus Capital Group LLC
Real estate AUM:	$432 million
Aggregate AUM:	$432 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	June 2010

In 500 words or less, please describe your firm and investment strategy.

Abacus Capital Group LLC is a New York-based, real estate investment manager focused on value-added multifamily opportunities across the United States. Abacus believes that combining both traditional and innovative approaches to value creation is the most effective means of providing superior risk-adjusted returns for our investors – that an underlying disciplined approach to investment selection, complimented by creative new approaches to value creation, is what sets our firm apart.

For example, Abacus has developed what it refers to as its “Target Fundamentals” screen, a proprietary set of eight attributes we believe strongly contribute to the success of a multifamily property. If a given investment opportunity does not exhibit at least five of these eight attributes, it will not be considered for acquisition. Our "Target Fundamentals" screen is just one example of our disciplined approach to investing.

At Abacus, our entrepreneurial culture is constantly seeking new ways to add value to investments. For example, with our national footprint, we feel it is impossible to be the best property manager in every single market. Consequently, we forego self-managing our properties and instead seek out the “best in class” manager in each market to ensure that we have the highest quality on-site team in a given market. We believe this approach creates greater accountability, reduces potential conflicts-of-interest, and allows us to take advantage of local vendor relationships. We also leverage technology to ensure appropriate controls over cash management, unit pricing, reporting, and to make on-site personnel more efficient administratively. Abacus also strives to provide ancillary services and revenue streams which enhance both investor returns and resident amenities as part of the value creation process.

Lastly asset level business plans must be adaptive and implemented with 24 months from the acquisition of an asset. Market conditions are constantly changing and having flexible, short term business plans allows us to be proactive in responding to changing conditions and creating value for our investors.

Participant name:	Adam Fruitbine
Firm name:	Alliance Investment Advisors , an affiliate of Alliance Residential Company
Real estate AUM: Sept 30, 2011:	$500m
Aggregate AUM: Sept 30, 2011	$6.0B (Alliance Residential Company)
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	7 months

In 500 words or less, please describe your firm and investment strategy.

Alliance Investment Advisors ("AIA") is the investment management platform of Alliance Residential Company ("Alliance"). Alliance is a fully integrated, national operating company that is focused on acquiring, owning, developing and managing rental multi-family properties throughout the United States.

AIA launched its first discretionary investment vehicle in March, 2008 with Hawkeye Partners, a fund of funds based in Austin, TX. The fund followed Alliance's successful track record in the multi-family space and focused on the pursuit of distressed acquisitions and development. The $204 million vehicle (Alliance Residential Fund I / ARF I) successfully acquired 14 assets with over $500 million in capitalized costs, using its cadre of proprietary relationships to acquire off-market note purchases, REOs, short sales, discounted, entitled land from owners, and recapitalizations. Four of these investment have been realized thus far, for a weighted-average 28.8% gross IRR and a 1.8x multiple. AIA is currently soliciting interest in a follow-on fund to ARF I that will focus on a similar mix of acquiring and developing multi-family properties in the value-added and opportunistic space.

Alliance Residential Company ("Alliance") is a fully integrated, national operating company that is focused on acquiring, owning, developing and managing apartments throughout the United States. Alliance, headquartered in Phoenix, Arizona has over 1,400 associates in 19 regional offices, and is an active player in 13 states and 22 metropolitan areas throughout the West, Southwest, South Central, Southeast and Mid-Atlantic regions. As a full-service operator, Alliance has the ability to leverage the expertise of the its regional offices to source, execute and manage multi-family properties, which provides its investors direct access to the brand resource of a best in class operator with a national focus. As of September 30th, Alliance had a portfolio of property investments of approximately $3.1 billion (21,300 units), and a managed portfolio of over $6 billion (47,800 units), which makes Alliance one of the largest private multi-family companies in the U.S.

Alliance, founded in 2000, is 100% owned and capitalized exclusively by its active principals, i.e., it has no institutional or outside company ownership, nor any company debt. Since inception, the firm has generated a realized IRR of 38.6% and an equity multiple of 1.8x (9/30/11). Further, Alliance is free of legacy balance sheet concerns due to conservative financing structures (current average LTV across the portfolio is just under 60% LTV), with no for-sale housing exposure, and disciplined underwriting and investments made in quality institutional assets and locations. As a result, Alliance has a superior proven track record in the sector, the capacity to execute new business opportunistically via both acquisition and development capabilities that can rarely be accessed simultaneously.

Participant name:	Gerald M. Marshall
Firm name:	Amerimar Enterprises, Inc.
Real estate AUM:	$600mm
Aggregate AUM:	$600mm
Are you raising a fund?	Considering
If Yes or Considering, how long have you been in the market?	

In 500 words or less, please describe your firm and investment strategy.

We look to acquire well located properties or purchase debt positions—if there is a clear path to the equity—that have a value-added component ranging from simple lease-up plays to complete repositionings, sometimes involving a change of use.

For office investments, we focus on four markets: Chicago, New York, Philadelphia, and San Francisco. We look to acquire office properties that are non-core at purchase but will be considered core assets by the next buyer after we implement our capital improvement and lease up program. We also buy properties that are in burgeoning or infill neighborhoods, that we anticipate becoming core in location during our hold period.

For hotels, we will consider major U.S. markets and London. We focus on hotel properties that have demand generators from both business and leisure customers (as opposed to resort properties). Where appropriate, we go un-flagged, creating a unique four-star customer experience tailored to the location.

We asset manage, construction manage and property manage of all our properties in-house, except in the rare case when we buy a hotel that is encumbered by a management agreement. We look to employ modest leverage (not greater than 65% at the portfolio level) and target leveraged returns between 14-17% for core-plus/value-add opportunities and equity multiples of 1.8x. In almost all cases we buy properties that are either "under the radar" (i.e. have not been broadly marketed) or "burned a whole in the radar screen" (i.e. failed marketing process).

The team members responsible for the acquisition of a property remain responsible to execute the business plan through disposition. We find this "cradle to grave" philosophy to be particularly helpful to ensure that prior to committing to purchase a property, we look at the potential acquisition from the point of view of the end user with an experienced eye. Asset management and disposition experience are particularly helpful when vetting a new deal to make sure issues are given the appropriate consideration. We also find that this approach creates an emotional commitment in the team members to go that "extra mile" to meet or outperform initial underwriting.

Our target hold period is three to seven years. While we are willing to accommodate a buyer that needs our management expertise, we offer our properties for sale unencumbered by management.

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Participant name:	William A. Whipple, Jr.
Firm name:	Amero Global Investors
Real estate AUM:	$2m
Aggregate AUM:	$2m
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	6 months

In 500 words or less, please describe your firm and investment strategy.

Amero Global Investors was formed in July 2009 to provide premier institutional real estate investment services to domestic and foreign institutional investors. Amero Global Investors launched a new team of seasoned investment professionals capable of identifying and leveraging the strategic opportunities that a broad and deep experienced, yet nimble team, can capture. Amero was founded on the principles of competence, performance and integrity – always important principles, but particularly a factor in the current economic cycle. Through its Triple Bottom Line Alliance, Amero has strategic partnerships with institutional investors committed to social, environmental and economic focus. Sustainability and social consciousness are high priorities. Also, an endorser of the ILPA Private Equity Principles, Amero is committed to providing world class investment services with transparency, governance and the investor client's best interest always paramount. In building a premier institutional real estate investment firm, Amero Global Investors is coincidentally a minority emerging manager and certified MBE.

AMREVD (Amero Real Estate Value-added Distressed Fund, LP) is a value-added distressed real estate fund benefiting from a leading edge sustainability program designed to provide accretive performance. AMREVD targets a minimum IRR to investors of 15% net of fees, expenses and carried interest by investing in value-added real estate in desirable Southeastern metropolitan sub-markets and institutional secondary markets at distressed pricing. AMREVD targets $200m to $300m in equity applying fund leverage at or below 50% with maximum of 65%. The Fund will principally invest in multi-family, assisted living and anchored retail centers. Our research driven investment process leads us away from core 24/7 hour global gateways with bid-up prices and into secondary Southeastern US markets with 'more' overlooked discounted and 'smaller' income producing assets in distressed situations with 'less' buyer competition. We have compelling distressed deal flow lined-up awaiting fund capitalization. The Fund has 1.5% management fees and a 20% promote after a 9% preferred return with no catch-up.

AMREVD is favorably positioned in the southeastern U.S. region, characterized by higher long term population growth including baby boomers, continued affordable living and where greater distressed deal flow exists. The southeast US coincidentally is the highest growth region where 40% of population is projected to reside by 2030, where greater off-market deal flow exists and our backyard that we know well.

We took deliberate time and capital to build a team, systems, team, and documented investment processes to deliver sustained investment performance grounded on an exceptional institutional caliber platform and back office. We have strategic partnerships with leading providers their areas of expertise to enhance execution and scalability of our vertical platform.

Participant name:	Rob Toomey
Firm name:	Amstar Advisers
Real estate AUM:	$1.7B
Aggregate AUM:	$1.7B
Are you raising a fund?	No
If Yes or Considering, how long have you been in the market?	

In 500 words or less, please describe your firm and investment strategy.

Established in 1987, Amstar is a real estate investment manager that offers both commingled funds and separate accounts to its international and domestic clients. With approximately $1.7 billion in assets under management, Amstar's current portfolio consists primarily of office, hospitality, multifamily and retail holdings within the major markets of the United States and select markets in Europe and Latin America.

Participant name:	Debbie Harmon
Firm name:	Artemis Real Estate Partners
Real estate AUM:	Final close will occur January 6, 2012
Aggregate AUM:	Artemis' sole focus is real estate
Are you raising a fund?	Final Close will occur Jan 6, 2012
If Yes or Considering, how long have you been in the market?	

In 500 words or less, please describe your firm and investment strategy.

Deborah Harmon and Penny Pritzker co-founded Artemis Real Estate Partners, LLC in September 2009. Artemis is among the first women-owned real estate private equity funds. Ms. Harmon serves as the company's CEO, while Ms. Pritzker is Artemis' Chairman. The company is headquartered in metropolitan Washington, DC. Artemis manages institutional, third party capital in a variety of real estate strategies targeting real estate debt and equity assets that can be purchased to generate attractive risk-adjusted returns across the risk spectrum core-plus to opportunistic. Artemis' sole focus is U.S. commercial real estate.

Artemis is sponsoring its first private investment fund, Artemis Real Estate Partners Fund I, L.P. (also referred to as the "Fund"), which is targeting a final excess of $400 million on January 6, 2012. The Fund will target net 16% LP returns. The Fund invest strategy is to invest in situational distress including real estate debt and equity across multifamily, office, retail, industrial and senior housing. The Fund will pursue value-add and opportunistic investments in i) distress situations – sellers and capital structures, ii) assets that require recapitalization, renovation, repositioning and/or retenanting, and iii) single assets and portfolios. We seek to create programmatic joint ventures with product focused operating partners who have a niche in a particular geography – partners that demonstrate a creative strategy in sourcing and securing off-market/limited bid opportunities.

During the third quarter Artemis Real Estate Partners and New York State Common Retirement Fund (NYSCRF) entered into a separate account relationship. Pursuant to that relationship NYSCRF will provide up to $300 million to pursue enhanced core investments via joint venture partnerships with Emerging Managers. NYSCRF will retain full discretion on a deal by deal basis and will approve each manager relationship. The separate account will target 8 – 10% net returns with modest leverage. Emerging Managers are defined as manager or operators who have less than $1bn of equity capital under management, have not raised more than three institutional funds, and have been in the fund business for 12 years or less. The investment strategy of the separate account is to pursue enhanced core investments that may have modest vacancy, stable cash flows, and minimal asset risk with either equity or debt across multifamily, office, retail and industrial.

Participant name:	Jun Sakumoto
Firm name:	Avanath Capital Management, LLC
Real estate AUM:	$69.2 million
Aggregate AUM:	$75.2 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Since 2009

In 500 words or less, please describe your firm and investment strategy.

Avanath Capital Management, LLC ("ACM") is the investment manager of Avanath Affordable Housing I, LLC, a commingled real estate fund with a value-add investment strategy targeting affordable multifamily investments (the "Fund"). The Fund is targeting stabilized affordable apartment properties that serve tenants that are at or below 80% of area median income, with projected returns of 15% - 18%.

The Fund is specifically targeting apartment properties built under the Low Income Housing Tax Credit ("LIHTC") Program, which has the following attributes:

- Predominant source of new housing for moderate income/workforce households
- Properties have high occupancy and lower turnover expenses
- Approximately 80,000 units produced per year (one-third of multifamily production since 1990) and 50% of new apartment construction since 2000
- Universe of 2 million units nationally
- Ability to acquire at 30-40% below replacement cost

There are few competitors with institutional capital that are targeting the purchase of affordable multifamily, particularly existing LIHTC properties, which provides the Fund with a significant competitive advantage. ACM has expertise in this area, which requires tax, finance and regulatory experience and proprietary relationships. To date, the Fund has acquired five investments with projected annual cash-on-cash yields of 10.9% and average projected gross returns of 17.0% IRR in metro markets such as the San Francisco Bay Area and Washington, D.C.

The Fund was launched (initial closing in October 2010) with capital commitments totaling $60.5 million (not including the investment manager's co-investment) from four institutional investors: TIAA-CREF, the Episcopal Church Pension Fund, Wells Fargo and Prudential. ACM will continue to raise capital for the Fund through the first quarter of 2012 with target final commitments of $100 - $120 million.

Participant name:	David Puchi
Firm name:	Baceline Investments, LLC
Real estate AUM:	150m
Aggregate AUM:	150m
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	6 months

In 500 words or less, please describe your firm and investment strategy.

Baceline is a cash flow based private real estate investment manager that primarily acquires necessity based neighborhood retail centers in the US Heartland. We have built our firm and its asset base with a debt free or low leverage philosophy. We have an average annual rate of return on full cycle properties net to the investor of 32%. We have never given a property back to a lender and have never missed a distribution of income to our debt free income fund investors since inception of our funds in 2003.

Participant name:	Keith Buchanan
Firm name:	Barton Creek Capital, LLC
Real estate AUM:	$86M
Aggregate AUM:	$86M
Are you raising a fund?	No
If Yes or Considering, how long have you been in the market?	N/A

In 500 words or less, please describe your firm and investment strategy.

Barton Creek Capital "BCC" was founded in 2006 by Keith Buchanan and Justin Metcalf. BCC targets value-add real estate investments located in the US, with an emphasis on Texas and the Sun Belt regions. BCC's preferred acquisition size is between $2 and $25 million.

Prior to 2008, BCC focused almost exclusively on industrial investments (corporate sale leasebacks). As distressed opportunities emerged, the Firm broadened its product scope to include industrial, office, multifamily, fractured condominium projects and distressed CRE Debt. Investments to date include the following:

- Corporate Sale Leasebacks (National Footprint)
- Multi-tenant industrial acquisitions (70-85% occupied upon acquisition)
- Joint-Venture Equity in Value Add Class-B Multi-Family (In Fill locations)
- Condominium conversions (Texas, In-Fill Locations)
- Takeover and workout of incomplete condominium projects sourced through distressed lenders (Texas/ Austin)
- Performing and Non-performing loan purchases.
- Texas Property Tax Lending Company (www.zilkercapital.com)

Acquisitions have been funded with a combination of senior debt and equity raised from high net worth individuals and family offices. Our target leveraged IRR return to investors is 15% to 25% and/or a 150% to 200% payback over the life of the investment.

BCC applies disciplined and rigorous underwriting to all potential investments. We pass on investments that have material risk of investor capital loss and significant attention is paid to the sensitivity of investor ROE. Our track record during the recent economic downturn demonstrates the patient and structured underwriting we have implemented.

The next step in the firm's evolution is to transition from an ad hoc investment model to a more traditional fund model. We believe the input and insight from both LP investors and other emerging managers will go a long way toward helping us accomplish this goal.

Participant name:	Jerry Bedrin
Firm name:	The Bedrin Organization
Real estate AUM:	$165 million
Aggregate AUM:	$165 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	10 months

In 500 words or less, please describe your firm and investment strategy.

The Bedrin Organization was founded in 2002 by the brothers Gerald (Jerry) Bedrin and Paul Bedrin. Jerry's son, Garret Bedrin, joined in 2005 as Director of Acquisitions and Leasing and Paul's son, Michael Bedrin, joined in 2007 as Director of Property Management and Development.

The Bedrin Organization is a real estate manager ("the Bedrins") that buys, repositions and self manages grocery-anchored and value-retail anchored shopping centers in infill locations on the East Coast, including the Southeast, Northeast and Mid-Atlantic regions. The Bedrins target stabilized properties where they can i) clearly identify a path for deploying their operational expertise to bring the center to optimal management and ii) generate value-add returns by significantly improving cash flows through repositioning and/or re-tenanting activities at market rents or with higher quality tenants.

The Bedrins have been successful executing this strategy due to 1) their long history as successful retailers which gives them a differentiated perspective on the risks and opportunities related to the particular niche as well as 2) the breadth and depth of the neighborhood/community centers market, which lends itself to many inefficiencies and rich opportunities for the best and most focused operators in the space.

For over 50 years prior to forming the Bedrin Organization in 2002, the Bedrin family owned and operated Allied Office Supply, an office supply retail business based in New Jersey. Allied Office was originally founded in 1947 by Murray Bedrin, Paul and Jerry Bedrin's father. Paul and Jerry Bedrin joined Allied Office in 1969 and 1972, respectively, and proceeded to build Allied from a business generating $100k in revenues at the time to one generating over $60 million in revenues, culminating in the sale of Allied to a private equity firm in 2000.

Paul and Jerry Bedrin's first retail center investment was made in 1986 with the acquisition of a well-located and underutilized 40k sf industrial building along Route 17 in Hasbrouck Heights, NJ. Two adjacent industrial buildings with the same superior highway exposure were subsequently purchased, giving rise to a 3-building portfolio of over 100k sf. One building was retained for Allied Office's headquarters while the other two were repositioned and tenanted as highway retail centers.

Upon the successful completion of the repositioning and tenanting program, the Route 17 portfolio was refinanced and the proceeds were used to acquire a fourth property (Cottonwood Corners in Albuquerque, NM, for $22.5 million) in 2002, which was opportunistically sold for $40.3 million three years later. The portfolio has grown methodically since then and now consists of 13 properties across 1.3mn square feet in the Northeast, Southeast and Mid-Atlantic regions. The portfolio is estimated to be valued conservatively at $165 million at the end of 2010.

Participant name:	Robert G. Byron
Firm name:	Blue Vista Capital Management, LLC
Real estate AUM:	$760 million
Aggregate AUM:	$760 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	6 months

In 500 words or less, please describe your firm and investment strategy.

Blue Vista Capital Management, LLC ("BVCM") is a Chicago, Illinois-based real estate investment management company that was founded in 2003 by Robert G. Byron, George B. Huber and Peter Stelian. BVCM currently manages funds on behalf of more than 25 institutional investors, including public and private pension funds, endowments, foundations and insurance companies as well as high net worth individuals. Currently, BVCM invests through four commingled closed end investment funds and one separate account, with total equity commitments of approximately $760 million which are currently invested in over $2.7 billion in real estate.

The Blue Vista Sponsor Equity Fund series of funds seek to generate attractive current returns as well as long-term capital appreciation by making direct real estate equity investments jointly with experienced local operating partners ("Sponsors") in properties primarily located throughout the U.S. Specifically, these Funds invest in properties by implementing the following two investment structures:

- **Sponsor Equity.** These transactions are structured as joint ventures between Sponsors and large institutional real estate investors and typically involve a single property or portfolio of properties identified by the Sponsor. In such transactions the institutional real estate investor typically requires the Sponsor to provide 10% to 20% of the equity (the "Sponsor Equity") required to capitalize the transaction. The funds managed by BVCM will generally provide 50% to 75% of the Sponsor Equity, invest without its capital being promoted and receive a minority share of the "promote" (the incentive fee that the Sponsor receives from the third-party equity investors for generating returns above a base level threshold). As a result, the funds managed by BVCM seek to generate returns in excess of those typically received by third-party equity investors.

- **Majority Equity.** These transactions are structured as joint ventures directly between funds managed by BVCM and Sponsors. In such transactions, the funds managed by BVCM will typically provide between 80% and 90% of the equity (the "Majority Equity") required to capitalize the transaction and the Sponsor will provide the remainder. Majority Equity transactions are focused on select acquisitions with a significant, although not exclusive, focus on smaller transactions ($2-$12 million in total equity requirements) which are typically below the minimum investment threshold for larger investment funds and institutional capital sources but have the potential to generate attractive risk adjusted returns.

The investment structure employed in any particular transaction will be determined by a number of factors including, but not limited to, transaction size, product type and risk/return profile. Funds managed by BVCM have made investments in all different asset classes, including, but not limited to, multifamily, industrial, office, retail, self-storage, medical office and hospitality. The majority of prior investments are likely be considered “value-added” (i.e., implementing capital improvement programs, employing revenue enhancing strategies, realizing operating efficiencies, management turnarounds and sale-leasebacks) and “opportunistic” (i.e., discounted note purchases, mezzanine / preferred equity investments, recapitalizations, significant lease-ups, major repositionings, targeted expansion, selective development and fund GP investments).

In addition to its Blue Vista Sponsor Equity Fund series of Funds, BVCM also manages one closed end fund and one separate account focused on the student housing industry. The Place/BV Student Housing Fund, LLC (“SHF”) is a $280 million fund that is currently invested in numerous student housing projects across the U.S. The SHF completed both acquisition and development transactions and currently has 30 assets in its portfolio. As a follow-up to the SHF, BVCM has raised $150 million of additional equity capital in the form of a separate account to continue with its strategy of acquiring and developing high quality student housing assets across the U.S.

Participant name:	Chris Czarnecki
Firm name:	Broadstone Real Estate, LLC
Real estate AUM:	$250M
Aggregate AUM:	$250M
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Open end fund – 4 years

In 500 words or less, please describe your firm and investment strategy.

Broadstone Net Lease, Inc. (BNL) is a private, externally managed, open-ended REIT headquartered in Rochester, NY. BNL holds a growing and diversified portfolio of free standing, single tenant, net-leased properties with long term leases. Led by an experienced management team, the REIT has acquired 91 properties in 23 states for over $250M during the past four years. Broadstone Real Estate and Broadstone Asset Management provide property, acquisition and asset management services to the REIT.

BNL's portfolio is highly diversified by tenant, brand, industry and geography. All properties are 100% leased with no expirations before 2020. The portfolio includes medical office, industrial, restaurant and office properties. The REIT employs a conservative amount of leverage (around 50%) and has a carefully staggered debt maturity schedule. Tenant selection is focused on existing businesses that are recession resistant and have demonstrated a profitable operating history with significant rent coverage. Site level profitability is also highly important in property selection and monitored on a quarterly basis.

BNL's investment strategy seeks to provide investors stable returns with an emphasis on current income. Investors receive a high current yield of 7% that is paid from current cash flow. In addition, dividend growth and appreciation are derived from contractual rent increases that are built into each lease. Lease escalations average 2% per year.

The REIT's sponsors are Norman Leenhouts and Amy Tait. Mr. Leenhouts is Co-Founder of Home Properties, Inc., a publicly traded multi-family REIT (NYSE: HME). Ms. Tait also serves as a Director of HME and chairs their Real Estate Investment Committee.

Participant name:	Jayne M. Rice
Firm name:	Brookwood Financial Partners, L.P.
Real estate AUM:	$380m
Aggregate AUM:	$380m
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Since May 2011

In 500 words or less, please describe your firm and investment strategy.

Brookwood was founded in 1993 and specializes in acquiring and managing real estate on behalf of a select group of institutional and high net worth investors, family offices and trusts. It has a long and successful track record of managing and investing in commercial real estate through a variety of economic cycles and market conditions. Brookwood's senior management team, which is led by its founder, Thomas Nicholas Trkla, has over 200 cumulative years of experience in providing real estate due diligence, property acquisition, asset and property management, disposition and private placement services. Brookwood has a highly experienced and cohesive senior management team and has experienced very little turnover in both senior management and the firm in its 18-year history. Through December of 2010, Brookwood has generated, net to investors, a realized average annual rate of return of 30.21% and a realized internal rate of return of 23.09% since its founding in 1993. The Fund is being established to take advantage of what Brookwood believes to be an historic opportunity to acquire a diversified portfolio of undervalued commercial properties in the U.S. and to invest in distressed loans secured by such properties. The Fund will focus on value-add central business district office, suburban office, flex, mixed-use, industrial, and research & development properties, as well as grocery-anchored and neighborhood retail centers located in those U.S. markets that Brookwood believes will provide the best risk-adjusted returns in this recovering economy. Brookwood will target markets that have strong demographic characteristics, healthy projected job growth, diverse economies and/or structural impediments to new supply of competing properties. Unlike many real estate investment and private equity firms that continue to chase "trophy" properties in 24-hour gateway cities, which Brookwood believes are currently overpriced, the Fund will target acquisitions in markets surrounding these cities, as well as downtown and suburban markets in certain secondary cities. The Fund will not acquire multi-family apartments, hotels, student housing, assisted living facilities, land or non-targeted retail properties.

The Fund's primary objective is to achieve current cash flow and capital appreciation by acquiring fundamentally sound properties at substantial discounts to previous peak pricing and replacement cost from distressed sellers. Sellers are expected to be (i) property owners with little or no equity and insufficient resources, or little incentive, to fund necessary capital improvements, leasing costs and/or debt service and who will have difficulty refinancing maturing mortgage loans, and (ii) lenders who desire or are forced to dispose of non-performing mortgage loans or properties acquired in foreclosure. As rental rates continue to stabilize and improve, and as absorption continues to increase, Brookwood expects to be able to lease vacant space and renew existing leases in the Fund's properties at very competitive rates and terms. Brookwood believes that the Fund will have an advantage in successfully executing this strategy given the low purchase price of its properties compared to the cost of competing "legacy properties" and the minimal supply of new or planned construction anticipated in the foreseeable future. The Fund's objective will be to obtain a net internal rate of return on invested capital of 15% to 20%.

Participant name:	Margaret Blakey
Firm name:	Canopy Investment Advisors
Real estate AUM:	$470 MM
Aggregate AUM:	$470MM
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Our PPM was completed in mid Oct – 2 months of active marketing

In 500 words or less, please describe your firm and investment strategy.

Canopy Commercial Real Estate Debt Opportunities, L.P. (the "Fund") is being sponsored by Canopy Investment Advisors LLC (the "Sponsor", "Canopy" or "we"). The Fund will focus on investments in U.S. commercial real estate debt, including mezzanine loans, B-Notes, bridge loans, transitional first mortgage loans, and preferred equity. The Fund is seeking total capital commitments of approximately $300 million. The Sponsor is registered as an investment adviser with the U.S. Securities and Exchange Commission ("SEC") and as of June 30, 2011 controlled over $500 million of assets under management. The Sponsor is 100% owned by the Principals and is structured as a Minority Women Owned Business Enterprise. The Fund will seek to build a diversified portfolio of investments targeting appropriate risk adjusted returns. Its target return profile will emphasize current income and preservation of capital.

The Fund will be led by Jacqueline Brady, Margaret Blakey and Brent Morris (collectively the "Principals") who have an aggregate of over 55 years' experience working in commercial loan originations, structuring, securitization and asset management. The Principals have invested in a diverse range of commercial real estate debt assets through various market cycles on behalf of third party investors since 2000. The Principals have worked together as a management team for over seven years at prior firms – Capmark Investments LP ("Capmark Investments") and Urdang Capital Management Inc. ("Urdang"). From 2004 to September 2009, Ms. Brady chaired Capmark Investments LP's Loan Investment Committee which oversaw approximately $2 billion of investments in loans. In addition, from 2006 to present the Principals all worked together on the $1.1 billion Capmark Structured Real Estate Partners LP ("CSREP") commingled fund. Ms. Brady and Ms. Blakey were key persons and co-portfolio managers for the CSREP fund. Ms Brady was also head of the Real Estate Debt Group at Urdang. In 2010, Urdang was ranked in the top 10 of managers of mortgage assets based on US institutional tax exempt assets under management.

During the Fund's Commitment Period (as defined herein), the Sponsor believes there is an opportunity to capitalize on the demand for debt capital that currently outpaces supply. The Fund will target debt related to core quality properties that are in some form of transition and new or restructured capital is required for owners to execute their business plans. In particular, the Fund will primarily target: (i) mezzanine loans; (ii) B-Notes; (iii) bridge loans; (iv) transitional first mortgage loans; and (v) preferred equity. The Fund's strategic focus will be to access these investments through both new loan originations and existing loan acquisitions. The Principals have extensive relationships with borrowers, lenders and a far-reaching network of mortgage bankers, loan sale advisors, special servicers and other capital market participants. The Fund should be well-positioned with these long-standing relationships to build a robust pipeline of potential investment opportunities.

Despite current market volatility the Sponsor anticipates that the following market forces should create a favorable investment environment for the Fund's strategy during the Fund's Commitment Period: (i) significant volume of upcoming commercial mortgage maturities over the next three years; (ii) general stabilization of broader US commercial real estate fundamentals; and (iii) re-emergence of a commercial mortgage securitization market and continued demand for core mortgage products. Transaction volume for asset sales and recapitalizations has increased as the commercial real estate markets have continued to stabilize, creating opportunities for the types of investments that meet the Fund's strategy.

REEM REAL ESTATE EMERGING MANAGERS SUMMIT

Participant name:	Brian Kavoogian
Firm name:	Charles River Realty Investors
Real estate AUM:	$110 MM; Gross Assets: $700MM
Aggregate AUM:	$ $110 MM
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	1 Month

In 500 words or less, please describe your firm and investment strategy.

Introduction
Charles River Realty Investors is the investment management affiliate of National Development, one of New England's leading real estate operating companies, with an extensive operating platform across all major property types. Founded in 1983, the firm formed its first discretionary closed-end fund in 2006 with the closing of its $170 million Fund I.

Metropolitan Boston
Boston is the nation's 5th largest metropolitan area[1] and is consistently recognized worldwide as one of the top U.S. commercial real estate markets for investment. The Boston market provides for sustainable value creation investment opportunities given its liquidity, high barriers to entry and diverse, growing economy.

Investment Strategy
Charles River employs a value-driven investment strategy, investing in commercial real estate in which value can be created at the property level by increasing net operating income through the repositioning, re-leasing, expansion and/or redevelopment of under-performing, under-managed and/or undercapitalized real estate primarily throughout New England, with a particular focus on the Boston metropolitan area. Essentially, the firm utilizes its extensive operating capabilities to create core product.

The firm invests in and operates well-located office, retail, multi-family, industrial and healthcare-related properties (medical office, research lab). Additionally, the firm has a lengthy and successful track record in senior housing.

We believe that our approach to real estate investing provides downside protection and a margin of safety in the following ways:

- The breadth of our operating platform allows us to discern value and risk across the property type, asset strategy and capital stack spectrums, based upon the conditions of the local real estate markets and global capital markets. Importantly, this results in an approach that can be employed throughout the real estate cycle, from distress through full recovery.

- We typically acquire properties: (1) which are located in submarkets in which there exists long term demand drivers, (2) where total basis is well below replacement costs and (3) where there is a demonstrated demand from core institutional buyers upon the execution of the Sponsor's business plan.

- The focus is on underperforming properties that, through the investment of capital and the employment of operating expertise, can be re-leased, repositioned, or redeveloped, thereby increasing net operating income and creating value. Upon execution of the business plan, a substantial margin typically exists between the property's cost basis and stabilized value. Today, the yield spread between core, stabilized properties and well-located properties in need of re-leasing, repositioning, etc. is extremely favorable.

Track Record

Since inception, Fund I has produced an audited, annualized IRR net of fees of 17.1% through December 31, 2010, resulting in top decile returns that far exceed the top quartile benchmark for 2006 value-added funds generally.[2] Prior to the formation of Charles River, from 1997-2006, National Development invested over $1.38 billion via 39 investments across all major product types, generating a 42% IRR and a 2.8X equity multiple.

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[1] U.S. Census Bureau

[2] Preqin's 2006 vintage fund benchmark statistics.

Participant name:	Jeff Giller
Firm name:	Clairvue Capital Partners
Real estate AUM:	$250 million
Aggregate AUM:	$250 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Launching in January, 2012

In 500 words or less, please describe your firm and investment strategy.

Clairvue Capital Partners is a real estate private equity fund manager focused on investing in recapitalizations and secondary purchases in the private equity real estate sector, a strategy the Firm refers to as Specified Indirect investing. The Fund's Specified Indirect investments will typically be made in the form of recapitalizations of, and secondary investments in private equity real estate ("PERE") funds, joint ventures, operating companies, private REITs and other types of private, multi-asset vehicles ("PERE Vehicles").

- ***PERE Vehicle Recapitalizations***: Clairvue provides fresh capital to PERE Vehicles to meet a variety of their liquidity needs including paying off or paying down maturing debt, financing discounted loan payoffs, covering leasing costs and capital expenditures and, in certain circumstances, providing a limited amount of growth capital to PERE Vehicles. PERE recapitalizations are typically structured as high-yield subordinated debt or preferred equity, which Clairvue believes creates attractive returns with downside protection through debt and preferred term structures along with equity subordination.
- ***PERE Secondaries***: The Fund may also purchase equity interests in PERE Vehicles from existing investors at a discount to fair market value. In Clairvue's experience, sellers of secondaries typically seek early liquidity to reduce exposure to real estate as an asset class, to reallocate their PERE exposure to different managers or markets, to fund their other unrelated capital requirements, or to comply with changing regulations.

Clairvue's strategy of making Specified Indirect investments in PERE Vehicles is intended to deliver attractive risk adjusted returns as a function of the following attributes:

- ***Specified:*** The properties underlying investments are clearly specified and can be thoroughly underwritten, providing a clear view into opaque structures, and thus providing Clairvue with a pricing advantage.
- ***Indirect:*** Owning indirect investments in vehicles as opposed to owning real estate directly can result in higher returns achieved from the pricing discounts associated with illiquidity and limited control.
- ***PERE Vehicles***: Investing in multi-asset vehicles rather than single properties helps to mitigate risk by creating diversification across property types, geography, managers and vintage years.

Clairvue operates from its offices in San Francisco and New York and launched its first fund, Clairvue Capital Partners I, in April 2010, with a $250 million commitment from funds managed by Goldman Sachs Asset Management's Private Equity Group. Clairvue is led by Jeff Giller, a 25-year real estate private equity investment veteran, and by Josh Cleveland and Brendan MacDonald, who have 15 and

12 years of experience, respectively, in real estate, private equity and capital markets. The Partners have worked together and focused on Specified Indirect investments for more than six years and are among the most experienced industry participants in the sector. Clairvue's professionals have built their careers in real estate private equity firms and financial institutions such as Liquid Realty Partners, JER Partners, GE Capital, Credit Suisse, Morgan Stanley, Prudential Real Estate Investors, Buchanan Street Partners, Starwood Capital, and Banc of America Securities.

Participant name:	Jason Haas
Firm name:	Cohen Asset Management, Inc.
Real estate AUM:	$600mm
Aggregate AUM: $	600mm
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	24 months

In 500 words or less, please describe your firm and investment strategy.

CAM Industrial Value Fund 2 LLC ("The Fund") is a $300mm value-added investment vehicle targeting investments primarily in net leased industrial properties and related debt instruments. The Fund leverages the investment and operational expertise of Cohen Asset Management, Inc. and its Affiliates (collectively "CAM"), a prominent, national operator and owner of industrial real estate. The Fund will acquire high quality, income-producing industrial properties located in research-defined Target Markets across the U.S. Utilizing moderate leverage, the projected target IRR to investors is 12% - 15%, net of asset management fees and expenses with a significant component of the return attributed to current cash flow.

Cohen Asset Management, Inc. is an active operator and sponsor of industrial real estate assets and has a well-established reputation as a value-added investor focusing on real estate opportunities that are inefficiently priced due to a variety of circumstances such as vacancy, rollover risk, sub-optimal management, inefficient current use, deferred maintenance, long-term undervalued leases or other unfavorable property and market conditions. CAM has created value by correcting these deficiencies. Additionally, CAM has studied and completed research on capital flows and demand drivers that can impact the identified Target Markets on which it focuses. CAM has acquired, developed, and sold real estate throughout the United States and its Principals have had hands on experience over many market cycles having spent virtually their entire business careers in value-added real estate. Collectively, the Principals have transacted over $3 billion of property purchases and sales. CAM combines the talents and hands-on operating expertise of an entrepreneurial company with the discipline and research capabilities of an institutional investment firm. CAM has established a reputation for excellence by providing superior results to its investors while focusing on measurable goals and what it takes to achieve them. It is this commitment that allows CAM to continue attracting new investors and expanding its asset base.

STRATEGIC CONSIDERATIONS

- Operator-sponsored fund with a singular focus on the industrial real estate sector.
- Strategically headquartered in Southern California with a regional office in New Jersey combined with extensive operating history across CAM's Target Markets allows the Fund to penetrate diverse, major markets and avoid pitfalls that regionally concentrated funds face.
- Extensive track record of value-added returns. Gross IRR of 28.2% and 1.68x multiple on invested equity; 124 properties sold as of December 31, 2010.
- CAM's multi-disciplinary team including in-house acquisitions, research, property and asset management, and accounting has a proven ability to manage through economic cycles and is perfectly suited to capitalize on inefficiencies in today's market.
- The Fund's value-added investment strategy is a cash flow driven investment model not reliant solely on leverage or appreciation to achieve targeted value-added returns.

- Embedded growth opportunity via contractual rental increases.
- Target market selection and sub-property type segmentation utilizing CAM's proprietary Target Market Study and in-house research capabilities with the objective of investing in diversified markets with sustainable characteristics.
- Sponsor has infrastructure and industry-leading systems to deliver the highest level of reporting and service to its investors while accommodating growth.

Participant name:	Briana Succop
Firm name:	Covenant Capital Group
Real estate AUM:	$1.3 Billion
Aggregate AUM:	$1.3 Billion
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Since May 2011

In 500 words or less, please describe your firm and investment strategy.

Covenant Capital Group is a real estate investment manager specializing in the investment of capital into apartment communities. Covenant's value-add investment strategy focuses on transforming properties into premier, institutional quality apartment communities through renovation and repositioning. Covenant was formed in 2001 by Govan White and Rick Scarola. The firm has headquarters in Nashville, Tennessee with a staff of 13 investment professionals. Covenant is a privately-owned company with equity under management of more than $390 million from institutional and high net worth investors. Covenant raised its first commingled fund in 2002 and has raised over $500 million from institutional and high net worth investors since 2002. Covenant has invested in over 130 apartment communities since 2001 and is currently invested in 86 properties. Covenant currently manages four funds with a total portfolio value of over $1.3 billion invested in apartment communities throughout the United States controlling over 20,000 apartment units as of September 30, 2011. Covenant invests exclusively in the United States with a primary focus on properties located in the Southeastern and Mid-Atlantic regions, but has owned properties in 18 states.

Covenant Apartment Fund VII, L.P. intends to be a value-add investment vehicle concentrating on multifamily properties that have the potential to generate superior risk-adjusted returns. The Fund is targeting a 16% to 18% compounded annual net internal rate of return to the investors over a projected five- to seven-year anticipated holding period, of which 6% to 8% is expected to be in the form of current income generated from cash flow. The Fund's strategy is to acquire undermanaged and/or undercapitalized apartment communities through single-asset transactions, multi-property apartment portfolios and, to a lesser extent, joint ventures.

Covenant has an established platform to acquire and execute a value-add strategy with a seasoned team focused exclusively on multifamily investment management. Covenant has acquired properties at valuations well below replacement cost and expects that this trend will continue in the Fund as financing matures for properties acquired or refinanced at or near peak valuations. Covenant believes that, in order for a property to meet the modern renter's standards, an apartment community needs to be renovated every seven to ten years. We have found that many apartment owners have not invested adequate capital into their properties during the economic downturn, creating an opportunity for Covenant to execute its value-add strategy. Covenant will leverage its extensive local market relationships to identify investment opportunities and find prospective buyers of stabilized properties unknown or unseen by the greater investment community. Headquartered in Nashville, Tennessee, Covenant is centrally located within the Target Markets, which makes Covenant keenly aware of transaction activity occurring in the market. Covenant's targeted equity capital investment per transaction is $5 million to $15 million, which is a transaction size often overlooked by larger capital sources. Covenant has a history of executing numerous transactions of this size.

Participant name:	Tom Crocker
Firm name:	Crocker Partners
Real estate AUM:	$168mm
Aggregate AUM:	$168mm
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	15 months

In 500 words or less, please describe your firm and investment strategy.

Crocker Partners V LP (the "Fund") will continue Crocker Partner's successful investment strategy of acquiring, repositioning, redeveloping, and managing under-performing, well-located office, office-service, and mixed-use assets in the southeastern U.S. and Texas, where it has extensive operational experience and established relationships developed through multiple real estate cycles. Since 1993, the Senior Principals (defined below) of Crocker Partners have acquired high quality properties in superior locations during recessionary cycles. Utilizing their extensive expertise, they repositioned and stabilized the assets prior to selling them to institutional buyers that were targeting core and core-plus returns. The Fund will pursue investments in various parts of the capital stack as a means of acquiring the underlying assets or to achieve attractive risk-adjusted returns. The Fund will target investment opportunities in the southeastern U.S. and Texas, with a concentration on markets in Florida, Georgia, the Houston and Dallas, Texas metropolitan areas, the Washington, DC metropolitan area, North Carolina, South Carolina, and Tennessee. The Fund will seek to achieve a portfolio-level, gross compounded annual internal rate of return ("IRR") of 14% to 16%.

Thomas J. Crocker founded the first predecessor entity to Crocker Partners (together with its affiliates formed prior to 2005, "Crocker Companies") in 1993. Since then, the Crocker Companies team has successfully founded and managed both public companies and private investment vehicles. Over that time, Mr. Crocker assembled an experienced management team (the "Senior Principals") that along with Mr. Crocker, consists of Todd J. Amara, Angelo J. Bianco, Thomas C. Brockwell, and Christopher D. Eachus. On average, the Senior Principals have 21 years of commercial real estate experience and have been investing together for 13 years. Through the management of several investment vehicles, the Senior Principals have implemented a consistent investment strategy and acquired and/or managed office assets totaling $3 billion of capital, representing 28 million square feet ("sq. ft.") in the southeastern U.S. and Texas. The predecessor vehicles include Crocker Realty Trust, Inc. ("CRT I"), a publicly traded real estate investment trust ("REIT"), Crocker Realty Trust Inc. ("CRT II"), a private REIT, CRT Properties, Inc. ("CRT III"), a publicly traded REIT formerly known as Koger Equity, and Crocker Partners IV, LP ("CP IV"), a private institutional fund.

Participant name:	Jennifer Dumas Hall
Firm name:	CrossHarbor Capital Partners
Real estate AUM:	$920MM
Aggregate AUM:	$920MM
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	2+ years

In 500 words or less, please describe your firm and investment strategy.

CrossHarbor Capital Partners is a Boston-based real estate private equity firm that specializes in opportunistic and value-oriented real estate transactions. The firm was founded in 1993 by Samuel Byrne and William Kremer. The today the firm is owned by four managing partners - Samuel Byrne, William Kremer, Jay Hart and Robert Garrow. The managing partners, each with more than 20 years of experience in a broad range of real estate investment and lending disciplines, have worked together in various roles and capacities during most of the last two decades. The managing partners began their real estate careers in the mid- to late-1980s, most as workout specialists in the liquidation of the Bank of New England, where they independently managed portfolios of complex non-performing loans and real estate assets in excess of $500 million. It is the skill set garnered as workout specialists that became the genesis of the firm.

CrossHarbor's investment strategy is to seek attractive risk-adjusted absolute returns by investing across the real estate capital spectrum including direct and joint venture equity, preferred equity, high yield mezzanine debt, and senior loans in middle-market real estate assets that are in transition, distress or are otherwise complex. CrossHarbor believes the middle-market provides the optimum environment for enhanced returns due to its combination of institutional quality real estate and numerous exit options with enough inefficiency and fragmentation to exploit. The middle-market is generally overlooked by larger opportunity funds that typically favor making larger investments due to the weight of their capital base. To further enhance returns and limit competition, CrossHarbor focuses on unstable real estate assets. Traditional financial institutions and funds best suited for middle-market transactions generally have a limited appetite for, and expertise in underwriting, sub-performing real estate assets. Within this area of focus, CrossHarbor prioritizes investing in compelling business plan-driven strategies and high margin arbitrage scenarios where management believes intrinsic value can be maximized.

The firm is an active investor primarily throughout the United States and invests in all types of real estate including hotels, resorts, apartments, retail, land, office, and industrial properties. The company has achieved favorable risk-adjusted returns by consistently utilizing disciplined, bottom-up analysis and a downside protection investment philosophy. Since inception, the company has invested approximately $2.0 billion split almost equally between debt and equity. in over $8.5 billion on underlying real estate across 150 different transactions CrossHarbor has realized an aggregate gross IRR in excess of 25% and a 1.7x multiple on invested capital.

REEM REAL ESTATE EMERGING MANAGERS SUMMIT

Participant name:	Jon Frey
Firm name:	The Davis Companies
Real estate AUM:	$1 billion
Aggregate AUM:	$1 billion
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	60 days

In 500 words or less, please describe your firm and investment strategy.

Founded in 1976, TDC has a 35-year history of successfully investing, managing and developing real estate for its own account and on behalf of private and institutional investors. Over the past three decades, TDC made more than 110 real estate-related investments representing in excess of 13 million square feet of commercial space, more than 4,400 residential units, and approximately $2.0 billion in gross asset value. TDC has also acquired over $365 million of mortgage debt (face value) during the early 1990's and during the current cycle, and has developed over 2.6 million sf of commercial space from the ground up. TDC presently manages a property portfolio in excess of 5.4 million square feet with an occupancy rate of 97%, primarily in the northeast U.S., and services over $100 million of commercial real estate loans. A fully integrated, hands-on operating company, TDC has strong investment, management, leasing, development, and loan servicing/workout capabilities.

The Fund is a successor to Davis Investment Ventures Value Opportunity Fund I ("Fund I"), a $229.495 million investment vehicle. Prior to Fund I, TDC had built a track record of consistent returns on an investment by investment basis. TDC is a value-oriented investor, focused on entry points that afford downside protection where TDC believes that it has a competitive advantage in acquiring, underwriting, and/or managing assets.

Aspects of the real estate market continue to be in a period of dislocation and distress due to asset deleveraging, undercapitalized owners, and a muted recovery in the labor market and the broader economy. The Fund will seek to take advantage of this through overlooked middle-market opportunities ($10-$40 million of equity) primarily in the northeast U.S. where TDC has strong relationships, market knowledge, and an established operating platform. The Fund will attempt to invest across the capital stack and will seek to structure investments creatively to maximize risk adjusted returns. Having been one of the first firms in New England to acquire distressed commercial real estate debt positions in the early 1990's, and with its recent experience as an early and active participant in that market during the current cycle, the Company has established strong relationships with banks, special servicers, and insurance companies, and their loan sale advisors, who are often sellers of these distressed assets. TDC also has direct relationships with many of the major property owners and operators in the northeast that are a source of acquisitions and recapitalization opportunities. The Fund will seek opportunities where TDC's operating platform and experience in loan workouts and bankruptcy law will provide a competitive advantage. These may include underperforming assets involving vacancies, below-market leases, mismanaged properties with reputational issues, and/or inflated operating expenses. TDC will also seek to capitalize on its development, redevelopment, and adaptive reuse experience on a selective basis where it believes the Fund can sell into capital market strength. There may also be opportunities to acquire debt where foreclosure or bankruptcy risk is mispriced or where the most advantageous path in a loan-to-own scenario must be underwritten and navigated.

Participant name:	Jonathon Yormak
Firm name:	East End Capital
Real estate AUM:	$50MM
Aggregate AUM:	$50MM
Are you raising a fund?	Considering; looking for a lead investor
If Yes or Considering, how long have you been in the market?	A few months

In 500 words or less, please describe your firm and investment strategy.

East End Capital is a real estate investment management firm focused on the acquisition and operation of commercial and residential property. East End was founded by Jonathon Yormak, David Peretz and Richard Ruben, who together have acquired or developed in excess of 30 million square feet of property and have over 50 years of experience in real estate investment, finance and management. East End invests in the major markets along the east coast of the United States, primarily focused on New York, Boston, and Washington, DC. East End is targeting value-add and opportunistic investments throughout the capital stack, including equity, preferred equity, and mortgage and mezzanine debt. East End has the ability to leverage the Ruben Companies (5MM SF of office, 1,000 multifamily units) operating platform and 50 person team for management, legal, accounting and reporting services. As the operating partner, East End targets to invest 5-20% of the equity in each of its transactions and partner with institutional capital for the remainder of the equity capital required.

Participant name:	Oscar Vasquez
Firm name:	Encore Housing Opportunity Fund
Real estate AUM:	$160M
Aggregate AUM:	$160M
Are you raising a fund?	Considering
If Yes or Considering, how long have you been in the market?	2 years

In 500 words or less, please describe your firm and investment strategy.

Encore is an opportunistic US residential real estate fund targeting the highest quality outlier property investments among distressed and non-performing residential real estate.

Encore targets highly select markets with attractive and rare supply and demand dynamics. Absorption in these markets is attractive due to long-term demographics, higher employment and population growth. Housing supply in targeted Encore markets is well below current US norms due to lower foreclosure and finished lot supply.

Participant name:	Ward Fitzgerald
Firm name:	Exeter Property Group
Real estate AUM:	$800 M
Aggregate AUM:	$800 M
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	15 months

In 500 words or less, please describe your firm and investment strategy.

Exeter is a real estate operator focused on value-add strategies in industrial and related business park properties— or the first mortgage whole loans thereon— in primary population centers, air cargo and intermodal markets throughout the United States. In particular, Exeter seeks to acquire 1) under-leased and under-managed properties at distressed pricing and 2) partially to fully-leased assets with growth potential at value-oriented pricing (often due to forced sale situations).

Exeter uses its broad real estate skill sets to attain rental rate and occupancy growth in assets that seek to provide investors with cash flow as well as capital appreciation. Exeter will also seek to leverage its technical expertise to identify and execute repositioning, redevelopment, and development projects. Exeter's wide range of value-add skills are expected to enable the Fund to choose among and participate in the most compelling value-add activities available in the rapidly changing investment environment. Furthermore, the Fund will seek to maximize risk-adjusted returns by providing diversity in industrial product type, tenant base, and geography. Exeter acquires primarily single assets and expects to dispose of most investments in aggregated portfolios in the belief that diversified portfolios of complementary product often command a disposition premium particularly from core investors. Exeter believes that as an experienced real estate operator, it can mitigate investment risk in its funds through sound local market knowledge, active asset management, and full ownership control.

Participant name:	Evan DiPaolo
Firm name:	Garrison Investment Group
Real estate AUM:	$775 mm
Aggregate AUM:	$3.1 b
Are you raising a fund?	Considering
If Yes or Considering, how long have you been in the market?	

In 500 words or less, please describe your firm and investment strategy.

Garrison Investment Group LP was founded in March 2007 by Steven Stuart and Joseph Tansey to build a high quality investment management firm that produces attractive long-term risk-adjusted returns by making credit, distressed and asset-based investments across three verticals: commercial real estate, middle market corporate finance and financial assets.

Prior to founding Garrison, the Principals were managing directors at Fortress Investment Group from 2002-2007. At Fortress, they were partners in the Drawbridge Special Opportunities Fund since inception.

Garrison manages two distressed real estate funds, Garrison Real Estate Fund I and Garrison Real Estate Fund II. Fund I ($200mm) was raised in 2009 and Fund II ($575mm) was raised in 2011. The strategy is to make distressed and other opportunistic investments in real estate debt and equity (including originations and acquisitions of existing debt) across commercial property types. Transaction sizes are typically between $10-$40mm and generally in secondary and tertiary markets.

Participant name:	Andrew Batinovich
Firm name:	Glenborough, LLC
Real estate AUM:	$1 billion
Aggregate AUM:	$1 billion
Are you raising a fund?	Considering
If Yes or Considering, how long have you been in the market?	

In 500 words or less, please describe your firm and investment strategy.

Glenborough is a private real estate investment management company. We are focused on creating successful investment strategies, based on our research and our experience. We execute those strategies with disciplined and thoughtful investing followed by proactive asset and property management using our vertically integrated full service real estate operating platform. We profit from both the ownership and management of institutional quality real estate, and we strive to continually meet or exceed our investor's expectations.

The company and its predecessors have over 30 years of real estate history and we spent 11 years as a NYSE publicly traded REIT. We sold the company in a $1.9 billion transaction to a Morgan Stanley controlled fund in 2006. We produced a 16.2% compounded annual return as a public company and exceeded the NAREIT Equity Index of 11.2% by approximately 500 bps.

Glenborough, LLC was acquired in October 2010 by a private investment group led by Andrew Batinovich, the company's CEO. Today the company has nine offices and manages over 5,000,000 square feet valued in excess of $1 billion.

Our management team has an average of 30 years of direct real estate experience and has worked together for an average of 15 years. Over the last 15 years, we have invested in and sold well over $3 billion in commercial real estate.

We have a full service real estate operating platform that can execute our strategic plans. We focus on a cautious, conservative based approach to risk management. Our primary goal is the preservation of capital and to adequately match risk with reward. We avoid any unnecessary risk and we believe integrity is our greatest asset. We can provide timely, transparent and informative reporting and communications.

Investment Strategy

Our investment strategy is highly disciplined, research driven, centered on the identifying all risk factors and determining the proper level of risk for each investment platform. We are focused on office investment with core, core plus, and value-add investment strategies.

- Glenborough's investment philosophy is centered upon a disciplined, research-based analysis of markets and investment opportunities.

- Glenborough endeavors to match investment risk with reward and strives to avoid uncompensated risks.

- Glenborough maintains a focus on the factors that impact value – not only the supply and demand of space itself but also investor demand.

- Glenborough pays particular attention to the exit strategies for its investments. Although exit
  - Strategies may change or evolve, the Company believes that identifying the exit plan up-front is a key to sound investing.

- Glenborough maintains an underwriting discipline that is built on assumptions that are thoughtful, reasonable and based on a realistic view of past cycles and future expectations.

- Glenborough focuses on acquiring properties at a discount to replacement cost.

- Glenborough focuses on identifying locations and situations that will promote demand from tenants, higher occupancies, superior rent growth and exit liquidity.

- Glenborough favors supply-constrained submarkets that are best positioned to successfully weather the inevitable cycles of the real estate market.

REEM REAL ESTATE EMERGING MANAGERS SUMMIT

Participant name:	Lawrence A. Kestin
Firm name:	Glenmont Capital Management, LLC
Real estate AUM:	To date, we have deployed: $232 million fund equity capital / $200 million additional joint venture equity capital
Aggregate AUM:	N/A (we invest only in real estate)
Are you raising a fund?	Considering
If Yes or Considering, how long have you been in the market?	We are not currently in the market, but will be in the spring/summer 2012

In 500 words or less, please describe your firm and investment strategy.

Glenmont Capital Management, LLC ("Glenmont") is a privately held real estate investment firm headquartered in New York. It currently manages investment funds comprised primarily of institutional investors, including pension plans of Fortune 500 companies, foundations and university endowments. Glenmont is focused on high yielding real estate investments within the mid cap investment market, which typically require more modest equity investments of $5 million to $20 million, a space largely underrepresented by the larger institutional investment community despite the preponderance of deal activity within this range. In addition to its advantageous investment size focus. Also, given its highly complementary team of professionals, Glenmont has the necessary expertise in-house to sponsor and co-sponsor many of its investments. With its breadth of expertise and deep relationships in the real estate community Glenmont possesses the expertise and capacity to originate, structure, asset manage, and often times operate its investments. The result of Glenmont's sponsorship activities eliminates the need to relinquish any operating control with respect to the investment, and further from a financial perspective, not only eliminates the dilution as a result of the payment of promote to third party operating partners, but also generates enhanced economics to fund investors through the fund's participation in a portion of the promote income paid by third party equity investors. In addition to its sponsorship activities, Glenmont has, and will continue to, joint venture opportunities through its relationships with established and proven real estate operators. Since the closing of its first investment fund in July 2001, Glenmont has raised three institutional investment funds, which has allowed it to acquire and develop over $1 billion in assets, including multifamily, industrial, retail, land, student housing, hotel and other properties. Glenmont is also under contract to acquire a significant interest in a top ten hotel management company to gain greater control over the operations of its hotel assets. Glenmont's primary principals are Lawrence A. Kestin and Joseph C. Smith. Mr. Kestin was formerly a principal at Colony Capital, Inc. of Los Angeles, a real estate investment management firm with over $10 billion under management. While a principal of Colony, Mr. Kestin was responsible for 12 transactions of which 11 have been fully realized resulting in a gross IRR of 35% on an aggregate $192 million equity investment. Mr. Smith was formerly at Deutsche Bank and Banc of America Securities and was previously involved in the investment of over $200 million of real estate private equity and the issuance of over $3 billion of publicly traded securities for publicly traded real estate companies.

Participant name:	Sonny Kalsi
Firm name:	GreenOak Real Estate
Real estate AUM:	$250MM
Aggregate AUM:	$250MM
Are you raising a fund?	Considering
If Yes or Considering, how long have you been in the market?	About nine months

In 500 words or less, please describe your firm and investment strategy.

GreenOak is a global real estate focused principal investing and advisory firm formed in 2010. GreenOak is led by partners Sonny Kalsi, Fred Schmidt and John Carrafiell, who managed Morgan Stanley's real estate investing program globally, including Morgan Stanley Real Estate Investing ("MSREI") and Morgan Stanley Real Estate Funds ("MSREF"). The partners each has over 20 years of real estate investing experience across multiple market cycles and worked together for 18 years on average. Other senior professionals include Chris Niehaus, Jim Blakemore, and Jonathan Epstein, who also have over 20 years of industry experience and managed real estate investment banking, lending, and investing platforms while at Morgan Stanley and Lehman Brothers. GreenOak employs over 30 professionals and has investment programs and offices in New York, Los Angeles, Tokyo and London.

We are investing in several regions around the world via separate and distinct investment programs. In the US, we have an opportunistic fund targeting primarily re-capitalization opportunities. Given our extensive backgrounds from Morgan Stanley and Lehman Brothers, we have a deep network of former operating partners and other relationships to whom we can go to for exclusive, off market investment opportunities. Although we maintain some flexibility, our primary target is office in the main cities of New York, Boston, LA and SF. In Japan, we are investing opportunistic capital in distressed situations primarily caused by significant debt maturities in the next few years. We have a 14 year track record of strong success in Japan and have worked out more than 6,000 loans and owned and managed more than $40BN of RE investments. We are focused on primarily office in Tokyo and will be a vertically integrated operator/investor for that asset class.

Participant name:	Bill Cisneros
Firm name:	GTIS Partners
Real estate AUM:	Brazil $1.4B; US $500M
Aggregate AUM:	$1.9B
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	First closing in Jan 2012

In 500 words or less, please describe your firm and investment strategy.

In the US (where we can best be considered to be an Emerging Manager), we are executing a distressed / special situations strategy dedicated to the high return parts of the US residential space. From September 2009 to date we have committed $225 million to 13 residential investments that are on track to deliver a gross IRR of over 22% and a gross multiple of over 2x with peak leverage of less than 8% and current leverage of less than 3%. We are raising GTIS US Residential Strategies Fund to continue to capitalize on the US housing dislocation. The Fund will execute diversified strategies – including urban multifamily development, land development and home-building, distressed opportunities and single family rentals – across the country. We are particularly excited about the single family rental strategy, which we believe will be an important component of the solution to the housing crisis, as well as profitable for our Fund investors.

In Brazil, we just accepted an investment from a large state pension's emerging manager program.

Participant name:	Christopher Merrill: Co-founder, President & CEO
Firm name:	Harrison Street Real Estate Capital
Real estate AUM:	$3.5 billion
Aggregate AUM:	$3.5 billion
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Anticipate raising Fund IV in mid – 2012. Open-end Core Fund and REIT products always in market.

In 500 words or less, please describe your firm and investment strategy.
Harrison Street Real Estate Capital ("Harrison Street") is a privately owned firm that launched its first investment vehicle in 2006. Since that time period the firm has raised over $1.2 billion in outside investor capital for its differentiated real estate offerings. In fact, Harrison Street is widely known as the largest real estate manager offering private real estate funds exclusively targeting the areas of education, healthcare and storage real estate (ie. student housing, senior housing, medical office and storage properties). Over 75 LP's invest in Harrison Street's fund including some of the largest US and European Pension Funds, Insurance Companies, Endowments, Foundations and Family Offices. The firm currently manages in excess of $3.5 billion in real estate assets throughout the US through both private and public security products including:

- Closed-end Opportunistic Real Estate Funds (Fund I, II, III)
- Open-end Core Real Estate Fund
- Public REIT Management

Participant name:	David Loo
Firm name:	Hudson Realty Capital
Real estate AUM:	$1.6 billion
Aggregate AUM:	$1.6 billion
Are you raising a fund?	No - just finished 12/2011
If Yes or Considering, how long have you been in the market?	

In 500 words or less, please describe your firm and investment strategy.

Hudson Realty Capital is a middle market capital provider that focuses on senior mortgage debt investments in transaction sizes between $5 and $25 million. We seek opportunistic yields (18 to 20% gross) by (i) originating shorter term bridge financings or (ii) purchasing distressed debt in the secondary market.

Our newly originated loans are typically focused on borrowers who are recapitalizing existing assets, purchasing back existing mortgage debt at a discount or acquiring distressed and underperforming properties or mortgages. Our distressed asset group has been acquiring both single assets as well as portfolios of distressed assets from both the FDIC/Federal Government as well as existing financial institutions. The typical portfolio size can range between $10 and $50 million (purchase price), while the typical individual asset size averages $1 million.

Hudson conducts all of its own due diligence and asset management in house. In addition to our own fund capital, we also invest co-investment capital from outside capital partners.

Participant name:	Kenneth Fearn
Firm name:	Integrated Capital
Real estate AUM:	$105,000,000
Aggregate AUM:	$105,000,000
Are you raising a fund?	No
If Yes or Considering, how long have you been in the market?	

In 500 words or less, please describe your firm and investment strategy.

Integrated Capital is a private equity firm that focuses on hospitality real estate investments. Integrated Capital was founded in June 2004 by its three principals, Kenneth H. Fearn, Daniel G. Kurz and Stewart C. Cushman (collectively, the "Principals"). The Principals have common prior investment experience at Maritz, Wolff & Co., a private equity real estate partnership based in Los Angeles, California. The Principals have closed approximately $1.5 billion worth of real estate transactions and $2.2 billion of debt financing since 1995, and have combined more than fifty years of real estate, investment banking, consulting and hospitality operations experience. Since its founding in June 2004, Integrated Capital has acquired and developed more than $300 million of hospitality real estate and generated sound investment returns.

Integrated Capital employs an opportunistic investment strategy that benefits from strong industry relationships. These relationships support the firm's efforts to source uncommon investments that are capable of producing outstanding returns. The firm also employs a dedicated asset management focus to its investments. With hospitality industry experience ranging from entry-level employment to ownership and asset management, the Principals' keen understanding of the complex operations associated with hotel management is represented by its thorough asset management benchmarking and oversight.

As one of only two major African-American owned and controlled hotel ownership companies in the country, Integrated Capital has developed strong partnerships with various hospitality-related stakeholders that have an interest in achieving greater diversity in their business relationships. Several major hotel brands, including Marriott, Hilton and Starwood, have recently reiterated aspirations to support and expand minority hotel ownership opportunities.

Integrated Capital is currently managing its $105 million blind pool investment fund to target opportunistic hotel investments. Investors in the fund include institutional pension funds, corporations and high net worth individuals. Integrated principals are currently asset managing hospitality assets acquired by the fund and are engaged in focused due diligence of several potential investments for the fund.

The fund is targeting mid-scale through luxury full-service and extended-stay hotels and resorts affiliated with major brands throughout the United States and Canada. The investment strategy is focused on properties that are poised to benefit from market improvements, recapitalizations, management upheavals and/or compelling turnaround opportunities, including renovations, repositioning and/or rebranding. The fund looks favorably upon assets poised to benefit from unique circumstances, including high barriers to entry, irreplaceable locations, multi-use functionality with office or retail space, and/or dedicated relationships with one or more major customers.

Participant name:	Marshall Boyd (President)
Firm name:	Interstate Equities Corporation (IEC)
Real estate AUM:	$125m (equity)
Aggregate AUM:	$200m (equity)
Are you raising a fund?	No
If Yes or Considering, how long have you been in the market?	

In 500 words or less, please describe your firm and investment strategy.

Interstate Equities Corporation (IEC) is a fully integrated owner and operator of value added apartments in California. IEC operates primarily in Northern California and the broader LA region. The firm was founded in 1981 and invests via its fund on behalf of private individuals, family offices and endowments.

Participant name:	David Bloch
Firm name:	Iron Creek Ventures
Real estate AUM:	$50M
Aggregate AUM:	$50M
Are you raising a fund?	Considering
If Yes or Considering, how long have you been in the market?	12 months

In 500 words or less, please describe your firm and investment strategy.

We are a Dallas---based, emerging manager formed in January 2007 to exploit distressed commercial real estate opportunities. From inception, our founders have worked together devising and successfully implementing the strategy that we pursue: acquiring non---performing and stressed commercial real estate loans ("NPLs") and, after acquisition, restructuring the NPLs and receiving repayments due or instead foreclosing, following which the real estate collateral is owned, managed, and sold or held as a long---term asset.

Through our value---driven process and granular diligence, we seek unleveraged, equity---type investment returns in excess of 20%, with current yields above 7% and limited capital risk. These returns are driven by inefficiencies in the debt marketplace that allow NPLs to be purchased at prices well below the intrinsic value of the collateral securing them.

The NPLs that we target are secured by income---producing commercial real estate (mostly office and retail) generally in secondary and tertiary markets within the United States, with a purchase price ranging from $1 million to $10 million. We do not target NPLs secured by single---family homes, raw land, or unfinished developments, nor do we pursue large portfolio or bank acquisitions. We opportunistically "sharp shoot" smaller, middle---market commercial NPLs in a market niche that large investors often find inefficient to mine.

We acquire such NPLs without leverage and at prices significantly below the market value and replacement cost of the collateral. We make full use of creditor tools to secure and maximize cash flow, promote workouts, and affect efficient foreclosures. We bring engaged management to real estate owned to increase occupancy, reduce expenses, and, where necessary, partner with local operators to manage and reposition an asset.

Our principals have complementary backgrounds in finance, law, and the management of pooled funds and large loan portfolios. Since 2007, we have made close to 50 distressed acquisitions and have exited nearly half our investments. During a period of severely declining commercial real estate values, we have achieved a high IRR on our realized investments and limited our capital risk.

As a result of our activities, we have built a strong network of relationships that have enabled us to acquire a significant number of our investments through private placements as well as public auctions in which we work closely with loan sale advisers. Our reputation for professionalism and performance has often led us to be awarded assets on which we were not the highest bidder.

Participant name:	Wendy Rowden
Firm name:	Jonathan Rose Companies
Real estate AUM:	Firm: $1.5 billion Funds Under Management: $275 million
Aggregate AUM:	Firm: $1.5 billion Funds Under Management: $275 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	One Year

In 500 words or less, please describe your firm and investment strategy.

FIRM:
Founded in 1989 by Jonathan F. P. Rose, Jonathan Rose Companies is a national real estate firm managing $1.5 billion of projects across four practice areas: Investments (Fund Management), Development, Civic Development (Project Management) and Policy and Planning (Urban Planning). The firm's interdisciplinary structure allows it depth of resources and expertise.

Investments – Rose Investments consists of 14 dedicated employees who manage $275 million of assets on behalf of institutional and high-net-worth clients. Representative institutional clients include Deutsche Bank, Goldman Sachs, and TIAA-CREF. Rose Investments' first fund, the Rose Smart Growth Investment Fund (RSGF), is fully invested and consistently has a portfolio-wide average occupancy above 90%. Rose Investments' best-in-class, hands-on asset management has increased RSGF NOI 50% since acquisition. RSGF is among the highest performing real estate funds of similar vintage and demonstrates that combining social, environmental and economic considerations can produce outstanding results.

Development – Rose Development is expert in multifamily (primarily affordable) housing development and construction management. The Development Group currently manages $825 million of projects through a network of 24 employees across the nation. Its affordable housing development projects are widely regarded as models of best practice. Its latest project, Via Verde, in the Bronx, New York was recently heralded by the *New York Times* in a front page article as a national model for green affordable housing.

Civic Development – The firm's Civic Development Practice advises civic, educational and cultural organizations, including New York University, Cooper Union, the China Institute, and Signature Theater, on the development and project management of $425 million of projects.

Policy and Planning – The firm's Policy and Planning Practice is the master-planner/consultant to municipalities, cities and government organizations such as the U.S. Environmental Protection Agency (EPA), the City of Newark, NJ, the City of Seattle, WA, and the City of San Paolo, Brazil.

INVESTMENT STRATEGIES:
Rose Investments currently is raising two new funds, which refine and build upon the most timely product lines from its original Rose Smart Growth Fund. One fund focuses on the acquisition, preservation and greening of existing well-located affordable housing in high cost-of-living U.S. markets. The other fund focuses on the acquisition, green renovation, and repositioning of well-located, but undermanaged, Class B office buildings in major U.S. cities.

Both funds will leverage JRCo's 20+ year track record in real estate and benefit from the firm's industry-leading combination of project management savvy and fiduciary expertise. We believe the Funds also are well-timed to capitalize on long-term economic and demographic trends and offer investors a complementary balance of current income and capital appreciation.

Participant name:	Ed Pennington
Firm name:	Kiwanja Redevelopment Fund, L.P., a Delaware limited partnership (“KRF”), the General Partner of which is Kiwanja Capital Partners, LLC, a Delaware limited liability company (“KCP”).
Real estate AUM:	First time Fund seeking its initial close.
Aggregate AUM:	First time Fund seeking its initial close.
Are you raising a fund? Yes	Considering
If Yes or Considering, how long have you been in the market?	January 2009

In 500 words or less, please describe your firm and investment strategy.

KRF is a private equity fund targeting $250 million in investments to make strategic investments in entities that own or hold environmentally distressed properties (“Brownfields”) located in urban areas that have redevelopment potential with a post remediated and redeveloped appraised value of between $5million and $25million. KRF’s objective is to achieve a targeted average annualized net return of 25%. KRF is “Green” as it promotes incorporation of “Green Building” concepts in all redevelopments. KRF is being actively supported by a highly reputable strategic partner Ironshore Environmental, Ironshore Inc.'s environmental risk management subsidiary, which is rated A- (Excellent) by A.M. Best. KRF will undertake those projects that have community support to ensure a positive contribution toward planned sustainable community growth by virtue of a redevelopment that will result in the injection of new economic vitality into the affected community.

Participant name:	Jeff Johnson
Firm name:	Lakeshore Holdings, LLC
Real estate AUM:	$2.5 million
Aggregate AUM:	$2.5 million
Are you raising a fund?	No
If Yes or Considering, how long have you been in the market?	Not yet in market

In 500 words or less, please describe your firm and investment strategy.

Opportunistic, value oriented investment strategy. Investing in opportunities where the current market price is below the long term value based on expertise in projecting cash flows generated from the investment and then creatively formulating the capital and ownership structures. Particularly extensive expertise in commercial and residential real estate as well as in public and private markets.

Participant name:	Leslie Lundin
Firm name:	LBG Realty Advisors, LLC
Real estate AUM:	$110,000
Aggregate AUM:	$110,000
Are you raising a fund?	Considering
If Yes or Considering, how long have you been in the market?	Since mid-2009

In 500 words or less, please describe your firm and investment strategy.

LBG Realty Advisors, LLC is a privately-held real estate company that specializes in the acquisition, investment redevelopment and development of commercial real estate properties in the Western United States. The company focuses exclusively on opportunistic and value added investments with a strong preference for retail properties.

LBG is currently pursuing the following investments:

- Distressed debt acquisitions in the Western United States
- Distressed and value add retail property acquisitions in California and secondarily in the Western United States

LBG is comprised of a multi-disciplinary team of industry veterans with complementary skills and expertise in real estate finance, hands-on development and redevelopment, operations and retail leasing. The Company was founded by Leslie Lundin, the former Senior Vice President-National Director of Originations for Inland Mortgage Capital Corporation, and Doug Beiswenger and David Goldman, owners of the real estate investment firm Allied Retail Partners, LLC.

Each principal brings an average of 20 years' experience specializing in entrepreneurial and uniquely complex ventures, having executed on over 100 transactions, all opportunistic. LBG is able to leverage long-term, established relationships with investors, retailers, brokers, banks and property owners and capitalize on its principals' proven track records and expertise in the real estate industry in order to address the complexities of today's challenging deals.

Based in California, LBG's principals have specialized in Western United States retail throughout their careers and have a deep understanding of local markets. The principals have each demonstrated the ability to achieve significantly above market returns through creative deal structuring, disciplined due diligence processes, and the ability to consistently provide innovative solutions to complex and seemingly insurmountable deal-specific issues.

Participant name:	Glenn Lowenstein
Firm name:	The Lionstone Group
Real estate AUM:	$1.5 billion
Aggregate AUM:	
Are you raising a fund?	No
If Yes or Considering, how long have you been in the market?	

In 500 words or less, please describe your firm and investment strategy.

Research-based real estate investment firm focused on core, value add, and opportunistic investing in the U.S.

Participant name:	Michael Elizondo
Firm name:	Long Wharf Real Estate Partners LLC
Real estate AUM:	$886m as of 9/30/2011
Aggregate AUM:	$886m as of 9/30/2011
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Since September 2011

In 500 words or less, please describe your firm and investment strategy.

Long Wharf Real Estate Partners is a Boston-based private equity real estate manager established in 2011 following the spin-out of the Fidelity Real Estate Group from Fidelity Investments. Comprised of 25 professionals, Long Wharf utilizes a broad-based value-added investment strategy, targeting opportunities in a wide array of property sectors and markets across the U.S. The group has invested $2.5 billion of equity in nearly 180 transactions on behalf of institutional clients, including corporate and public pension funds, endowments, foundations and family offices, since 1995. Long Wharf currently manages two value-added real estate funds with 60 institutional investors through a subadvisory agreement with Fidelity Investments.

The firm invests pursuant to a diversified value-added strategy that targets opportunities across a wide array of markets and sectors. Long Wharf primarily focuses on acquiring high quality assets at substantial discounts to replacement cost and the prior owner's basis that offer the potential to generate an attractive stabilized return-on-cost. In particular, we principally target assets in primary and secondary markets that require capital for leasing, rehabilitation and/or debt restructuring. Incorporating conservative assumptions on lease-up time and rent growth, our current objective is to generate an unlevered current return of 9-11% once the property is stabilized, which we believe greatly lowers our reliance on the capital markets, including leverage and cap rates.

Over the past two years, Long Wharf has invested over $425 million of equity in nearly 20 different investments. These transactions have been in the office, retail, industrial, hotel and senior housing sectors, and in markets such as Chicago, Los Angeles, Dallas, New York, Boston, San Francisco, Minneapolis and Denver.

Participant name:	Adam Tantleff
Firm name:	Madison Realty Capital
Real estate AUM:	$400M
Aggregate AUM:	$400M
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	2+ years

In 500 words or less, please describe your firm and investment strategy.

MRC is a fully vertically integrated real estate firm focusing on the middle market of the US commercial real estate market. Since our inception in 2004 we have completed approximately $900M in transactions consisting of more than 170 deals in almost 30 states.

Our focus is on senior secured bridge loans as well as purchasing non-performing senior debt. Our platform consists of origination, servicing, underwriting, legal, asset/property/construction management. Our in-house property management firm, Silverstone Property Group, gives us the unique ability to reposition properties should we need to take them over.

Participant name:	Paul Marcus
Firm name:	Marcus Partners
Real estate AUM:	$592MM
Aggregate AUM:	Same
Are you raising a fund?	N
If Yes or Considering, how long have you been in the market?	N/A

In 500 words or less, please describe your firm and investment strategy.

Marcus Partners is a value investor focused on commercial real estate (equity via acquisition of distressed debt, recapitalizations and direct purchases). With an average of 25 years of real estate investment experience, the management team is comprised of real estate practitioners experienced in the complexities of real estate and also adept at navigating the capital markets. Our fully integrated investment platform with experienced acquisition, asset/portfolio management and redevelopment/development professionals is utilized to pursue office, medical office, laboratory and warehouse/industrial properties on a direct basis and in joint venture in select markets.

The firm has raised $250 million of collective equity commitments for Marcus Capital Partners Fund I, L.P. and affiliates (the "Fund "), a real estate investment fund targeting value add returns. The Fund held its first closing in April of 2009 and its final closing in September of 2010. To date, it is 32% invested and has a portfolio totaling more than 1.3MM square feet.

Early Fund investments have focused on distressed debt and undervalued medical office, office and warehouse properties held by distressed sellers or their lenders, often purchased at or after foreclosure or via a discounted pay-off structures. Marcus Partners has been reluctant to buy at market prices through what appeared to be a classic “return to normal” period during which the lagging impact of the credit crisis on office/warehouse properties and the impact of rebasising was not fully priced in. We believe that our pace of investing and focus on “aberrations” or special situations during the past 18 months will benefit the Fund as the continued effects of the shifting economic order reverberate through the US economy and the property markets.

REEM REAL ESTATE EMERGING MANAGERS SUMMIT

Participant name:	Jeffrey Kaplan
Firm name:	Meadow Partners
Real estate AUM:	$235 million
Aggregate AUM:	$235 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	6 months

In 500 words or less, please describe your firm and investment strategy.

Meadow Partners is an independent, privately owned real estate investment and asset management firm that was established in February 2009 by Jeffrey M. Kaplan, a 24-year veteran of institutional real estate and an experienced investor in distressed assets. Previously, Mr. Kaplan was a Managing Principal and Co-Chairman of the Investment Committee of Westbrook Partners. Mr. Kaplan is joined by two partners who were each previously Directors at Westbrook Partners: J. Andrew McDaniel, based in London, and Timothy P. Yantz, based in New York City (collectively, the *"Principals"*). Mr. Kaplan was instrumental in the creation and success of two industry-leading franchises, initially at Morgan Stanley and later at Westbrook Partners. The Principals have worked together for seven years and have been responsible for the acquisition and ongoing asset management of $23.2 billion of real estate assets, representing $5.1 billion of invested equity, through 218 transactions. Moreover, the Principals' proven track record includes 152 fully realized transactions that generated an IRR of 37.7% and a 2.2x multiple on $3.6 billion of invested equity. In July 2009, Meadow Partners formed Meadow Real Estate Fund I LP ("*Fund I*"). As of November 30, 2011, Meadow Partners has invested $235.0 million of equity in eleven transactions with an aggregate capitalization of $749.7 million. These investments were all completed on a privately negotiated basis and are projected to exceed Fund I's return targets. In fact, Meadow Partners has recently realized its first investment at an IRR of 36.9% and a 1.8x multiple.

Meadow Partners is currently raising Fund II, with a target of $400 million in capital commitments. Fund II will pursue investments that offer superior relative and absolute returns and will target a gross IRR of at least 20% over a 3-7 year time horizon. Fund II will continue Fund I's successful strategy of acquiring opportunistic real estate investments located primarily in New York City and London, where we have significant experience, a long-standing local presence, and an extensive network of relationships. Meadow Partners continues to believe that both cities offer compelling investment opportunities given their significant levels of distress and depth of investment liquidity. Meadow Partners believes that this narrow market focus provides it with a much deeper local market knowledge base and an enhanced ability to identify transactions on an off-market basis. Through the Principals' extensive experience in these markets, Meadow Partners has identified several focused investment themes that it believes will generate a significant number of attractive investment opportunities in the current real estate environment, including: recapitalizations and restructurings; distressed debt; dysfunctional ownership situations; and government, corporate, and other non-traditional sellers. By identifying and focusing on these themes, Meadow Partners believes it is positioned to proactively create proprietary investment opportunities and to acquire high quality assets at significant discounts to replacement cost and peak pricing, primarily by capitalizing on distressed capital structures and/or ownership situations. Our typical equity investment size of $10-25 million positions Meadow Partners in a segment of the market that has more transaction volume and less competition.

Participant name:	Ryan Krauch
Firm name:	Mesa West Capital
Real estate AUM:	$822mm
Aggregate AUM:	$822mm
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	1 month

In 500 words or less, please describe your firm and investment strategy.

Mesa West is an institutional funds manager that primarily originates first mortgage loans for commercial real estate properties throughout the United States. Mesa West provides its investors with downside protection and high levels of current income by originating performing, moderate leverage loans on high quality real estate with strong sponsorship. Mesa West's investment philosophy focuses on making lower volatility loans with strong structural protections, while providing a unique product and experience to its borrowers. With this approach, Mesa West is able to generate high absolute returns relative to its lower risk position in the capital stack.

Mesa West was founded in 2004 and is a dedicated real estate finance company. The Company has developed a strong reputation with both its borrowers and investors as one of the premier portfolio lenders in the United States. Having successfully navigated through the period of hyper-liquidity as well as the financial downturn and resulting credit freeze, Mesa West is known as a reliable and experienced debt provider with an established track record.

Participant name:	Rance Gregory
Firm name:	Morrison Street Capital
Real estate AUM:	$219 million
Aggregate AUM:	$283 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Since April, 2011

In 500 words or less, please describe your firm and investment strategy.

Founded in in 2002, Morrison Street Capital, LLC, places investment capital in the small/mid cap niche ($5-50m) of the commercial real estate market on behalf of the Morrison Street series of private equity funds. We provide flexible transaction structures (debt or equity) for transaction sizes which fall well below the threshold of large institutional fund sponsors (average transaction size is ~$3m). As a buyer of commercial real estate, we invest with precision and a hands-on management approach. As a secondary lender, we provide preferred equity, B notes, bridge loans and mezzanine debt, serving as a trusted partner in filling the gap between borrower's equity and available first mortgage proceeds. Our aim is to produce high single-digit cash yields and mid-teens total returns, but with the downside protection of stabilized properties and significant debt service coverage ratios. We pride ourselves not only on our extensive knowledge of local real estate markets throughout the Mountain and Western United States but also on our commitment to integrity, flexibility and ingenuity.

During the period of 2012 to 2015, we estimate the U.S. market will experience annual loan maturities of $350 billion. The total refinancing shortfall over this period could be as much as $400 to $500 billion, which will need to be filled by new borrower equity, debt-to-equity swaps, or fresh equity or debt capital. Our strategy specifically addresses this market deficit.

Participant name(s):	Randy C. Norton, and Matthew S. Smock
Firm name:	National Capital Partners
Real estate AUM:	$50 million
Aggregate AUM:	$50 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Starting in 2012 w/ Value-Add Fund

In 500 words or less, please describe your firm and investment strategy.

National Capital Partners is structured as a Real Estate Operating Company (REOC) targeting institutional-grade residential and commercial real estate assets. As a trusted investment adviser and counselor, National Capital Partners specializes in the management and operations of cradle-to-grave services covering multiple real property asset classes -- specifically augmenting portfolio diversification solutions for family offices, high-net-worth individuals, affluent internationals, investment advisors, and wealth planning firms. Separate accounts can be custom tailored for fund-of-funds, hedge funds, pledge funds, corporate pensions, sovereign nations, and various trusts that are targeting strategy-specific transactions. The regional firm targets opportunistic, value-oriented, and risk-controlled approaches to investments in distressed debt, high yield and value-added real estate targeting distressed assets and opportunistic note purchases for value-add repositions -- or increased operational efficiencies -- throughout the Intermountain and Pacific South West regions.

Our "Culture of Success" was created and implemented through competing on analytics. Our investment creed is to capitalize on opportunities by: (a) preservation of capital by mitigating risk; (b) portfolio and strategy diversification; (c) provide absolute returns for our clients causing compounding interest; and (d) provide complete transparency. Patience and precision is key: execution and research is our core expertise. Our culture is our only competitive advantage.

Participant name:	Shawn Card
Firm name:	Neighborhood Development Company
Real estate AUM:	
Aggregate AUM:	
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	6 months soft and 1 month formal w/ ppm

In 500 words or less, please describe your firm and investment strategy.

Neighborhood Development Partners I, L.P. ("NDP" or the "Partnership") is a newly formed Delaware limited partnership created to invest in multifamily and mixed-use real estate assets principally in the Washington, DC metropolitan area and other select major metropolitan cities in the mid-Atlantic region of United States. This offering is being sponsored by Neighborhood Development Company, LLC (together with its affiliated entities, "NDC"). NDC is a market leading investor and developer in the Washington, DC area specializing in acquiring, repositioning, re-developing and developing multifamily properties in transitioning neighborhoods in the Washington, DC metropolitan area. Neighborhood Development Partners I GP, LP, an affiliate of NDC, will serve as the Partnership's general partner (the "General Partner"). The General Partner will appoint Neighborhood Development Capital Management, LP, ("NDCM" or the "Manager"), an affiliate of NDC, to serve as the Partnership's investment advisor. NDCM was founded by Adrian Washington, Juan Powell, Shawn Card and Kevin Brown (the "Principals"). Since 1999 through NDC, the Principals have acquired and financed in excess of $115 million of multifamily properties. The Partnership has been formed to expand the real estate investing activities of NDC and the Principals.

The Partnership seeks to generate a net internal rate of return ("IRR") of 20%, through the purchase, repositioning, development, re-development, financing, and disposition of acquired sites to benefit upon exit from appreciating prices as neighborhoods transition and continued improvement in market fundamentals affecting the multifamily sector.

Sponsor Overview

Founded in 1999 by Adrian Washington, over the past decade NDC has become a well-recognized multifamily developer in the Washington, DC market. NDC has a senior management team of four seasoned investment and development professionals with combined experience of over 80 years in development, construction and real estate investing. The senior team has an average tenure at the firm of 7 years and an average 21 years of overall real estate experience.

Over its 12 year history, NDC has invested in and successfully developed over 32 projects and over 460,000 square feet of residential and mixed-use space, in emerging neighborhoods across Washington, DC, specifically focusing on transitioning neighborhoods which expect to see accelerated development over the next five to ten years.

Participant name(s):	Richard Wise
Firm name:	Oak Residential Partners
Real estate AUM:	$150 million
Aggregate AUM:	$175 million
Are you raising a fund?	Considering
If Yes or Considering, how long have you been in the market?	Just starting

In 500 words or less, please describe your firm and investment strategy.

Oak Residential Partners is a nationally-focused multi-family investment platform. The firm seeks Class B value-added investment opportunities in major markets of the United States. The firm currently focuses in the southeast, southwest, and midwest markets with future expansion plans on the east and west coasts. The firm was founded in late 2009 and to date has acquired 730 united valued at over $40 million. Together with its commercial and real estate division, which was founded in 2000, the company principals have closed over $175 million of office, industrial, apartments, and developable land.

Participant name:	Marc Zahr
Firm name:	Oak Street Real Estate Capital, LLC
Real estate AUM:	$100,000,000
Aggregate AUM:	$100,000,000
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	We are going to market in January

In 500 words or less, please describe your firm and investment strategy.

Oak Street Real Estate Capital Fund II, LP has been established to provide investors a conservative income and growth strategy by acquiring single-tenant commercial real estate leased to investment grade and other credit worthy tenants pursuant to net leases. The goals of the Investment Strategy are to provide a stable and predictable eight percent (8%) annual yield (paid in monthly intervals) over the term of the lease and capital appreciation of the partnership interests.

This Fund is the second fund focusing on single-tenant net leased launched by the members of OSREC, the first being Oak Street Partners RE Fund I, LP, with its first offering occurring on December 21, 2009. Fund I also focused on single tenant, triple net lease assets to investment grade corporate tenants and companies possessing investment grade characteristics. To date, Fund I and a separately managed account have acquired approximately $63,000,000 of assets.

We believe our Investment Strategy offers prospective investors an attractive yet conservative yield during these uncertain economic times. We believe that the net lease sector, as a whole, performed well during the most recent recession while maintaining the highest occupancy of all real estate asset classes. We expect this trend to continue in the future. In addition, we have focused the acquisition criteria to properties occupied by tenants operating in historically recession resistant businesses (e.g. pharmacies, medical services, food distribution, auto parts, etc.). We feel this strategy will perform well in most market cycles and particularly well in the event of another downturn further limiting downside risk.

We believe an allocation to this Strategy is more analogous to a fixed income investment with the potential for capital appreciation than a typical core real estate fund. We expect to create approximately 400bps of risk adjusted yield spread by investing in hard assets net-leased to corporate investment grade tenants compared to an investment in the same company's corporate bonds. Similar to a fixed income investment, the cash-flow generated from these leases is secured by the full-faith and credit of the corporate tenant with the added security of the hard asset. Our second fund is offering up to $100 million of limited partnership interests to certain qualified investors who share the General Partner's vision of an opportunity to take advantage of an eight percent (8%) stable income stream and potentially attractive total returns through an investment in net leased commercial real estate.

Participant name:	Frederick Gortner
Firm name:	Paladin Realty Partners, LLC
Real estate AUM:	~$900m
Aggregate AUM:	~$900m
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Pre-marketing

In 500 words or less, please describe your firm and investment strategy.

Founded in 1995, Paladin Realty is a privately-owned real estate investment manager focused on value-added investments in the U.S. and Latin America. The firm has invested over $1.3 billion of equity in over $5 billion of assets to date.

The firm will be coming to market in early 2012 with a new value-added fund focused on renovating and repositioning existing "B" and "C" quality apartment properties in the U.S. This will be Paladin's first institutional fund to pursue this strategy. Paladin's U.S. apartment strategy targets well-located but troubled assets (i.e., correctable issues) in less competitive secondary markets, acquired in partnership with an established network of local and regional operators nationwide. Oftentimes, properties are acquired financially distressed due to excessive leverage. The aim is to recapitalize the asset with additional equity, add value through more effective management, and exit over a 3-5 year hold, typically well below replacement cost, targeting 15-20% IRRs.

The firm has pursued this strategy non-stop since 1995 with good success (over $1 billion in assets; 26%+ IRR realized on 81 assets sold to date), under the direction of two senior partners who are not involved in the firm's Latin America business. Paladin is always a control investor, with approval rights over acquisitions, business plans, budgets, major decisions, exits, and the ability to remove a partner.

Participant name:	Kevin McCall
Firm name:	Paradigm Capital Advisors, LLC
Real estate AUM:	$70M
Aggregate AUM:	$70M
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	20 months

In 500 words or less, please describe your firm and investment strategy.

Paradigm Capital Advisors is a real estate investment management firm specializing in the acquisition, development, financing, repositioning, asset management, and disposition of institutional grade commercial properties. We serve the needs of private and institutional investors through commingled fund and separate account programs.

While Paradigm's three senior principals have experience across property types, our deep expertise is in office and industrial property where we focus Paradigm's investing activity. We operate in the Northeast, Mid-Atlantic, and Midwest and are headquartered in Boston, MA with a regional office in Columbus, OH.

Paradigm's investment history extends back to 1997 when the company was formed as a private commercial real estate investor and operator working with select outside investors. With a team of principals who had operated in a fiduciary capacity for some of the largest institutional investors in the country, the company grew into a full-service real estate management firm.

Today, Paradigm Capital Advisors offers its investors the experience and disciplined practices of an institutional fiduciary, including Accounting and Investor Relations departments that service over 100 investors. We are value-add investors and draw upon institutional investment, asset management, and hands-on operational experience that spans more than thirty years of market fluctuations.
As real estate owner/operators with in-house property management, leasing, and development capabilities, we bring knowledge, strategy, and resources to the investment sourcing, underwriting, and asset management processes that many traditional real estate investment managers don't. We follow a value-add approach that not only exploits idiosyncratic opportunities, but pro-actively links day-to-day property-level asset management practices with investment strategy. We know our risk profile and prudently adhere to it. And we do it while focused on our foundational goal of meeting and exceeding client expectations.

To accomplish this goal, we make it our objective to not just deliver what we say we're going to deliver, but to do so in the manner in which we say we're going to do it. In other words, our objective is not just to achieve expected returns for our investors, but to do so at a level of risk consistent with our investors' expectations. In this way, we attempt to foster client relationships that are built upon an alignment of interests and a foundation of trust and clear-cut communications.

As believers that during some parts of the market cycle the wisest investment decision is to not invest, we have been selective about our investment programs. Currently, we find the office markets generally over-priced, particularly properties above $20 million or so where there is a great deal of investor appetite and, in our view, not a lot of value. Our activity in office is limited to smaller deals and special opportunities in which we can identify a specific value-add opportunity rather than relying on a general lift in demand that we expect to be lackluster. Conversely, we see opportunity in industrial as the fundamentals for the next several years are more encouraging and there are opportunities – e.g. portfolio aggregation – to add return without taking much, if any, incremental risk.

REEM REAL ESTATE EMERGING MANAGERS SUMMIT

Participant name:	Michael Chen
Firm name:	Paramount Group
Real estate AUM:	$2bn
Aggregate AUM:	$2bn
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	8 months

In 500 words or less, please describe your firm and investment strategy.

The Paramount Group has 13 million square feet of Class "A" commercial office buildings in Midtown & Downtown New York, Washington D.C. & San Francisco. With over 40 years of proven expertise across a variety of real estate disciplines, markets and phases of the market cycle, along with its affiliation to a multi-billion-dollar conglomerate of international companies, Paramount is a trusted, respected and internationally recognized partner. The company employs a hands-on, high energy management philosophy, implemented by a goal-oriented and highly experienced executive team which provides a competitive advantage in sourcing transactions and executing its investment strategy. As a founding member of The Greenprint Foundation and proactive in global environmental endeavors committed to reducing the carbon footprint of the built environment, the firm is well known for its eco-friendly practices and is USBC-recognized for landlord leadership in sustainability. For additional information, please visit www.paramount-group.com.

Participant name:	Tim Berry
Firm name:	Pennybacker Capital, LLC
Real estate AUM:	$115 million
Aggregate AUM:	$115 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	September 2010

In 500 words or less, please describe your firm and investment strategy.

Pennybacker Capital invests in and operates middle-market multifamily, retail, office and industrial assets in sustainable growth markets with a primary focus on the four major Texas markets (Dallas/Fort Worth, Houston, Austin, and San Antonio). Pennybacker Capital targets discounted properties and debt instruments that are complex, off-market, and/or undervalued. These assets traditionally generate current income, have strong capital appreciation potential, and have a margin of safety around their basis value.

Founded in 2007, Pennybacker Capital evolved from a commercial real estate investor and developer to a fund sponsor serving institutional investors, family offices, high net worth individuals, and wealth management advisors. Pennybacker Capital and its predecessor companies have a proven eight-year track record investing in and operating a diverse base of commercial and multi-family real estate properties located throughout the U.S. We have completed over 90 transactions in 14 states, including investments in anchored and single-tenant retail centers, office buildings and complexes, multi-family properties, and student housing assets.

Participant name:	John Portman IV
Firm name:	Portman Holdings
Real estate AUM:	$1 Billion
Aggregate AUM:	$1 Billion
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	12 months

In 500 words or less, please describe your firm and investment strategy.

Throughout the past 60 years, Portman Holdings has raised and deployed over $6 billion and developed over 50 million square feet of premium real estate. The vertically integrated real estate development, investment, and management company commands a successful global network and has a proved track record with the world's top financial institutions. Portman Holdings specializes in hospitality, office, and mixed-use properties. The company continues to achieve success through investor, partner and client relationships that deliver exceptional real estate projects and produce strong financial returns. Teams in our global offices seamlessly connect to develop, finance, and manage a diverse portfolio in the world's core and emerging markets. Portman is currently headquartered in Atlanta and has offices in Mumbai, Shanghai, Seoul and Hong Kong. It pursues different strategies in each market. In the USA, in particular, Portman has a two-pronged strategy including both acquisitions and development primarily in the hospitality and office space. The acquisitions team actively pursues assets controlled by financial institutions and owners and seeks corporate consolidation opportunities. The development team actively pursues ground-up and redevelopment projects in private and public/private partnership structures.

REEM REAL ESTATE EMERGING MANAGERS SUMMIT

Participant name:	Seth Singerman
Firm name:	Singerman Real Estate, LLC
Real estate AUM:	Approx. $50 million
Aggregate AUM:	Approx. $50 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	Approx. 1 year

In 500 words or less, please describe your firm and investment strategy.

Singerman Real Estate, LLC ("SRE") is an opportunistic and value-add real estate investment firm that has a depth of experience executing complex transactions and unlocking embedded value in properties, real estate loans and operating companies. SRE seeks to maximize risk-adjusted returns through investments in both debt and equity across all major asset classes including office, retail, hotel and residential, in addition to secondary real estate asset classes including student housing, senior housing and storage.

The Managing Partner of SRE, Seth Singerman, has sourced direct investments in properties, performing loans, and non-performing loans in excess of $1.5 billion with an average realized IRR in excess of 50%. These returns demonstrate significant alpha-generation and exceed the breakpoint for the top-quartile of Cambridge Associates Opportunity Fund Index by over 30% annually the past decade.

Risk management and capital preservation are cornerstones of SRE's investment philosophy. The principals of SRE have repeatedly demonstrated their ability to source attractive investment opportunities and manage risk across multiple investment cycles. This focus on capital preservation is evidenced by the fact that investors have never lost money on any direct investment sourced by SRE principals over a twelve-year investment history.

SRE's principals believe that thoughtful and strategic business development is the foundation to provide the opportunity for success of any business. Their past experience managing investment and organizational growth greatly enhances the probability of successful execution. When Mr. Singerman first joined his previous real estate private equity firm, capital for each acquisition was sourced on a one-off basis, predominately from high net worth individuals. During his tenure of more than a decade, the firm transitioned to a fully discretionary fund model with predominantly institutional investors and successfully invested on behalf of three comingled-funds. Mr. Singerman substantially participated in the investment and organizational growth of the firm from 6-7 full time employees to more than 40 full time employees.

SRE is seeking institutional investors for Singerman Opportunity Fund I. We are pleased with the positive reception we have received from investors to date, and we anticipate a first closing of the Fund in the first quarter of 2012. Our target capital raise is $100 million of equity and a significant portion of the investments in the fund may also present co-investment opportunities for qualified investors.

REEM REAL ESTATE EMERGING MANAGERS SUMMIT

Participant name:	Charlene Kuo
Firm name:	Stelliger Real Estate Partners
Real estate AUM:	Investments have been made by Partners outside of the Stelliger fund structure at about approximate $40MM
Aggregate AUM:	
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	1.5 years

In 500 words or less, please describe your firm and investment strategy.

Our real estate fund focuses on real estate investment opportunities in close-to-urban and urban areas in the United States, primarily in the middle market segment. We have a particular interest to invest in cities with a strong research center or university presence as we believe those cities often are job creation centers and less economically cyclical. We plan to achieve optimal energy efficiency and sustainability in invested properties within appropriate financial constraints. We intend to acquire properties at below market or replacement values, fully stabilize the properties, rehabilitate the properties into optimal performance buildings, and reposition them for sale at higher values. We also will evaluate select demand-driven development opportunities with clear user demand and financing sources.

Participant name:	Bruce Batkin
Firm name:	Terra Capital Partners
Real estate AUM:	Approx. $75mm
Aggregate AUM:	Approx. $7 mm
Are you raising a fund?	Yes; raising our third fund from domestic individual investors; have raised prior funds (2003-2007) from foreign investors
If Yes or Considering, how long have you been in the market?	Considering a commingled fund or separate account from domestic institutions

In 500 words or less, please describe your firm and investment strategy.

Terra Capital Partners (TCP) is a New York-based real estate capital management firm focused primarily on originating “gap financing” - mezzanine loans, b-notes, bridge loans and preferred equity - backed by commercial properties nationwide. Since its founding in 2002, TCP has become a leader in providing gap financing to owners of high-quality, middle-market properties. TCP concentrates on small- to mid-balance, income-generating investments without the use of leverage, a specialized strategy that delivers superior risk-adjusted returns, particularly in a low-growth economic environment.

Since 2002, TCP-managed funds and joint ventures have financed or acquired over 160 properties comprising more than 22 million square feet with an aggregate value in excess of $3.8 billion. In addition to providing gap financing, between 2002 and 2007, TCP also acquired and managed six million square feet of commercial properties.

Since 2009, TCP has focused exclusively on gap financing. Sources of capital for our firm have included domestic and international investors.

None of TCP’s funds has ever incurred a loss or monetary default on any investment. In addition, TCP has demonstrated the ability to respond adroitly to trends in real estate and credit markets. For example, it sold 100% of its interests in mid-2007, prior to the credit crisis, generating a portfolio-level IRR of 32%; it re-entered the lending market in late 2009 once property values had bottomed and credit was scarce. Since that time, we have invested approximately $50 million of equity generating an unlevered current yield of 15% and unlevered IRR of 40%. We have no pre-credit crisis legacy assets.

With an average of over 25 years of commercial real estate investment, finance and management experience, TCP’s senior management team brings a keen understanding of property and capital markets and the challenges of investing through difficult economic cycles. All of TCP’s principals have: (i) longstanding, high-level industry relationships; (ii) experience as fiduciaries in numerous discretionary investment vehicles; and (iii) demonstrable investment track records.

The prospect of a slow economic recovery, a high volume of maturing mortgage loans and a prolonged credit shortage create a favorable and enduring environment for TCP’s gap financing strategy.

Participant name:	Jay Henry
Firm name:	TriGate Capital, LLC
Real estate AUM:	$200MM
Aggregate AUM:	$200MM
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	30 Days

In 500 words or less, please describe your firm and investment strategy.

TriGate Capital is a privately owned investment firm that is focused on: i) acquiring real estate secured loans when there is a clear path to ownership or debt restructuring; ii) providing capital to help owners restructure real estate assets and companies; and iii) acquiring real estate assets from financial institutions and other motivated sellers.

TriGate operates throughout the United States with an emphasis on sun-belt markets. It focuses on investments that require $5-$20 million of equity capital, and its competitive advantages include significant debt work-out expertise and real estate operating experience and expertise. TriGate Capital is owned and controlled by its Principals – Jay Henry, Jeff Yarckin and Jon Pettee.

Participant name:	Paul Turovsky
Firm name:	True North Management Group LLC
Real estate AUM:	$644MM
Aggregate AUM:	$644MM
Are you raising a fund?	No
If Yes or Considering, how long have you been in the market?	Probably raising in mid-2012

In 500 words or less, please describe your firm and investment strategy.

Since its founding in 2004, True North has focused its investment program on making opportunistic high yield debt and equity investments in North American real estate assets. By applying the expertise of the Founding Principals gained over their 25-year investment history, True North has provided its investors with superior risk-adjusted returns. True North's most recent $536 million fund, True North High Yield Investment Fund II, is current being invested and seeks to capitalize on the enormous dislocation in today's real estate financial and property markets, where opportunities arise as a result of mismanagement or excessive financing. True North pursues its current strategy by investing in a combination of: (i) sub-performing or non-performing distressed debt, and (ii) opportunistic equity investments.

True North's Founding Principals worked together for nearly 25 years at Bankers Trust Company and Deutsche Bank prior to establishing the New York-based firm in 2004. Mr. Gunthel was managing director and head of DB Real Estate, the real estate arm of the alternative investment division of Deutsche Bank Asset Management. Mr. Turovsky was managing director and fund manager for DB Real Estate's Mezzanine Investment Funds. Messrs. Gunthel and Turovsky have invested extensively as real estate owners, operators, and debt providers through varying market cycles. The Founding Principals are supported by five highly experienced investment professionals (Principals) who collectively, along with the Founding Principals form True North's Management Team. The Management Team consists of experts in various sectors of the real estate industry and they each contribute their complementary skill sets to the overall success of True North. The Management Team averages over 20 years of institutional real estate experience and has in the aggregate over 150 years of real estate investment experience.

Participant name:	Terrell Gates
Firm name:	Virtus Real Estate Capital, LP
Real estate AUM:	$300MM+/-
Aggregate AUM:	$300MM+/-
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	It goes to market January 1, 2012

In 500 words or less, please describe your firm and investment strategy.

Virtus Real Estate Capital, founded in 2003, is a private equity real estate investment sponsor focused on recession resistant real estate asset classes, specifically student housing, self-storage, medical office and senior housing. Because demand for these asset types are driven by major demographic trends which have little to no correlation with economic, capital market or even real estate market cycles, these asset types have proven to be more resilient than traditional CRE asset types. Since 2003, Virtus has sponsored the acquisition of 130 CRE properties totaling $1.7+/- billion throughout the U.S. via a myriad of investment partnerships and funds. The partnerships and funds on a combined basis have delivered returns well in excess of traditional real estate investment vehicles while adhering to strict risk mitigating underwriting requirements.

Virtus employs an income plus growth investment strategy targeting CRE investment opportunities that typically generate double-digit current yields from the properties and is paid current to the investor, yet have additional upside via executing the Virtus Value-Add Model at each of the properties acquired. Virtus partners with best in class niche operating partners in a joint venture partnership or third-party property management agreement to execute the Virtus Value-Add Model.

Because the targeted property types are highly fragmented in their ownership, there are two primary opportunities for an astute investor given the information asymmetry in the space. First, properties can be acquired opportunistically often directly from smaller and regional operators on an off-market basis or under distressed scenarios. Second, fragmented industries generally have inefficient operations especially as it relates to the smaller or regional owners in the space, therefore more upside can be achieved by implementing a value-add plan utilizing institutional systems and procedures, enhanced marketing capabilities and economies of scale advantages.

For these reasons and others, Virtus believes it can continue generating private equity like returns with half or more of the returns coming from current yields while experiencing less risk than much of traditional CRE investing.

Participant name:	Diane Olmstead
Firm name:	W3 Partners
Real estate AUM:	$22.7 million
Aggregate AUM:	$22.9 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	12 months

In 500 words or less, please describe your firm and investment strategy.

Diane Olmstead and Susan Sagy founded W3 in June 2009 to focus on the acquisition, re-positioning, ownership and management of office and office/R&D assets in select West Coast markets. W3 is a women-owned firm that employs a diverse full-time staff, many of whom had worked in W3's formation with the founding partners. The W3 team was formed with the goal of bringing diverse and complementary skill sets to the organization (investment, finance, asset management, development, etc.), as well as individuals who shared and/or valued: (i) hands on real estate expertise, (ii) intimate knowledge of target markets, (iii) significant personal track records established at blue-chip firms (Spieker/EOP, iStar, Eastdil, Prudential), (iv) deep real estate relationships and (v) a collaborative internal culture. Of the team assembled, several principals had worked together in the past and have relationships that span the course of their careers.

In September 2010, W3 formed a strategic partnership with Akard Street Partners ("Akard"), an investment partnership between Hunt Realty Investments, Inc., and the Teacher Retirement System of Texas. Akard provides working capital to W3 and committed to comprise up to 30% of total commitments to W3's first commingled Fund (W3 Real Estate Fund L.P., the "Fund"), subject to a minimum commitment of $50 million and maximum of $89.5 million. In addition, Akard committed up to $10.5 million to capitalize the GP's co-investment in the Fund.

W3 has a tightly focused investment strategy to:

- Focus on West Coast submarkets characterized by high concentrations of "secular" growth industries – biotechnology, healthcare, information technology and social networking
- Leverage W3's deep relationships in the target markets to source off-market investment opportunities via direct relationships with local market participants
- Seek well located and constructed assets that W3 believes can be acquired at a significant discount to replacement cost due to leasing, operational, physical or capitalization challenges
- Invest across the capital stack to build a diversified portfolio that delivers an attractive risk-adjusted return via a combination of cash flow and capital appreciation
- Create value through hands-on repositioning, leasing and asset management
- Realize returns through timely exit

Participant name:	Rick Kleeman
Firm name:	Wheelock Street Capital LLC
Real estate AUM:	$650 million
Aggregate AUM:	$650 million
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	4 months

In 500 words or less, please describe your firm and investment strategy.

Wheelock Street Capital LLC ("Wheelock") is a private real estate investment firm founded in 2008 by Merrick Kleeman and Jonathan Paul and headquartered in Greenwich, Connecticut and Boston, Massachusetts. The managing partners are veteran real estate private equity investors, each with over 20 years of broad real estate transaction experience across all major asset classes. Prior to forming Wheelock, Kleeman and Paul were senior partners at leading private equity firms including Starwood Capital Group, Rockpoint Group L.L.C., and Westbrook Partners, L.L.C., where they collectively helped oversee nearly 500 transactions, representing approximately $13 billion of invested equity.

The current investment team has been together since Wheelock's founding and has invested over $240 million of equity in thirteen transactions across the United States with a highly respected institutional partner. As of September 30, 2011, these investments are expected to yield a 26%+ gross IRR and a 3.4x multiple on invested equity.

Wheelock has been in the market since the end of Q3 2001 with its first co-mingled fund, Wheelock Real Estate Fund (the "Fund") and has held first closing in November of $405 million in capital commitments. The firm anticipates completing the raise in 2012 at $500 million. The Fund will target a gross leveraged IRR of 17% to 20% and will invest in a broad range of real estate and real estate related assets, including individual assets, portfolios, operating companies and securities and will look at a variety of capital structure opportunities, including distressed or high yielding debt, preferred equity and equity transactions. The Fund will pursue certain asset classes that exhibit attractive investment characteristics and provide opportunities for true sponsor value-add.

Wheelock's investment model is essential to the successful implementation of its investment strategy and combines features of both the traditional operator and opportunity fund models, namely deep property level skill sets combined with the experience and flexibility to move between asset classes and opportunities. To that end, Wheelock has created internal platforms or "verticals" which provide the company with specialized asset level expertise and operating capabilities and which complement the managing partners' broad backgrounds, deep relationships and sophisticated transactional and capital markets knowledge. Wheelock believes that this model provides a competitive advantage in sourcing opportunities, identifying value, and driving operating performance. Wheelock has established verticals in hospitality and residential land and is in the process of exploring others. Although Wheelock will team opportunistically with talented third party joint venture partners, its verticals have enabled it to acquire and execute 12 of its 13 investments to date without the use of "local partners".

Participant name:	Andrew Hananel
Firm name:	WHI Real Estate Partners LLC
Real estate AUM:	$122 MM
Aggregate AUM:	$122 MM
Are you raising a fund?	Yes
If Yes or Considering, how long have you been in the market?	4 months

In 500 words or less, please describe your firm and investment strategy.

WHI Real Estate Partners LLC ("WHIREP") is a real estate private equity platform that sponsors a series of funds through which it seeks to achieve opportunistic returns while using limited leverage. WHIREP has over $120 million of fully discretionary assets under management and focuses on debt and equity investments in all real property asset classes across the United States. WHIREP's investment team is comprised of seven real estate investment professionals with extensive experience across a diverse spectrum of the real estate universe. Each of WHIREP's Managing Principals has more than 20 years of real estate investment and finance experience. Since January 2009, WHIREP has closed on seventeen investments in ten different states.

WHIREP's anchor investor is William Harris Investors, Inc. ("WHI"), a Chicago-based family office and private asset management firm with more than $1 billion under management. The predecessor of WHI was established approximately 47 years ago as the private investment office for the family of Chicago entrepreneur and philanthropist Irving B. Harris. WHI continues to manage assets of the Harris family, along with those of a select number of other wealthy families, foundations and endowments.