GLOBAL INSTITUTIONAL REAL ESTATE INVESTOR FORUM

April 4–5, 2017
Union League Club | New York

MARKETS GROUP

GLOBAL INSTITUTIONAL REAL ESTATE INVESTOR FORUM

Dear Colleague,

On behalf of the entire Real Estate Group here at the Markets Group, it is my distinct pleasure to welcome you to the 5th Annual Global Institutional Real Estate Investor Forum.

I would like to thank you for joining us and bringing your expertise to today's discussions. Throughout the sessions you will hear from many of the world's most sophisticated institutional investors, the region's leading real estate fund managers and a wide variety of industry thought leaders.

We would also like to thank our sponsors for their continued support: **Baker McKenzie, Cervantes Sainz, Gen II Fund Services, Global Index Group, Greenberg Traurig, GTIS Partners, Hodes Weill & Associates, Kennedy Wilson, Lennar International, Miller Global Properties, Oaktree Capital Management, Parkview Financial, RealtyShares, Ritch Mueller, SURA Asset Management, Thor Urbana, Valyrian Real Estate Partners** and **XT Capital Partners**.

We are confident that you will walk away with a wealth of information and opportunities to create partnerships and expand your networks.

In the coming days you will hear important updates on fund opportunities, institutional due diligence, deal-sourcing, financing, direct investments, fundraising and fund formation, allowing this forum to become the preeminent global real estate event for GPs and LPs.

Please do not hesitate to call upon myself or my team if we can be of assistance during the event and thank you for your continued support.

Kind Regards,

Paloma Lima-Mayland

Paloma Lima-Mayland
Head of Private Equity and Real Estate Groups

Markets Group is an executive forum organizer with a track record of 300+ conferences in over 20 countries. Founded in 2009 in New York, Markets Group has grown into one of the largest and most successful conference organizers in the financial services sector, with over 75 professionals operating out of the US and Europe. We have successfully executed events in North America, South America, Europe, the Middle East and Asia. Additionally, Markets Group was recently named one of America's 500 fastest-growing private companies by Inc. Magazine and distinguished us as the #1 conference organizer and #1 financial services firm based in NYC.

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Baker McKenzie has been global from our inception. It is part of our DNA. We bring to matters the instinctively global perspective and deep market knowledge and insights of more than 12,000 people in 77 offices worldwide. Ours is a passionately collaborative community of 60 nationalities. We have the deep roots and knowledge of the language and culture of business required to address the nuances of local markets worldwide. Our culture of friendship and broad scope of practice enable us to navigate complexity across issues, practices and borders with ease. With 9 offices in North America and 15 offices in Latin America, we can support you on the ground wherever your business takes you.

Cervantes Sainz is a full-service law firm with an extensive array of creative problem-solving techniques for optimum, lasting outcomes. Founded by specialized attorneys with deep legal experience and knowledge, serving the local, national and international interests of businesses, institutions and individuals throughout Mexico. We represent clients in a broad spectrum of transactional and complex litigious matters. The firm specializes in domestic and international business transactions, cross-border restructuring and insolvency procedures and controversies. We work with the most respected international law firms across the United States, Canada, Latin America, Europe and Asia to serve the needs of our clients in all kinds of cross-border operations.

Gen II Fund Services, LLC ("Gen II") is the largest independent private equity fund administrator, covering over $145B of private capital and reporting to over 8,500 LPs on behalf of our clients. Gen II offers private fund sponsors the best-in-class combination of people, process and technology, enabling GPs to most effectively manage their operational infrastructure, financial reporting and investor communications. The Gen II team is the most experienced and longest tenured team in the private equity fund administration industry, with broad product expertise across buyout, infrastructure, energy, credit, real estate, co-investment, hybrid funds, funds of funds, feeder funds, venture capital and managed accounts.

Global Index Group (GIG) develops and sponsors index-based synthetic products that provide new investment options in illiquid asset classes, such as real estate. GIG was founded and is led by senior executives with more than 60 years of combined experience in developing and launching other industry-leading indexes including the Russell 2000 Index and the first, 40 Act ETFs (iShares). The group's first offering, Down/Up Equity Securities (duETS) for US Commercial Real Estate, is an example of their innovation and methodical approach to research and development of market-driven solutions for real estate and other asset classes.

GTIS Partners is a global real estate investment firm founded in 2005 and headquartered in New York with offices in São Paulo, San Francisco, Los Angeles, Atlanta, Paris and Munich. GTIS Partners has 85 employees and approximately $3.8 billion of assets under management. The firm pursues opportunistic real estate investments through direct equity investment and non-traditional lending activities. To date, the firm has committed capital to residential, retail, industrial, office, hotel and mixed-use projects in the US and Brazil and is among the largest real estate private equity companies in Brazil. GTIS Partners has been named sustainability performance leader in 2015 and 2016 by Global Real Estate Sustainability Benchmark ("GRESB"). The firm employs a research-driven investing approach that leverages the team's hands-on real estate operating and development experience and relationships.

Greenberg Traurig, LLP is an international, multi-practice law firm with approximately 1,900 attorneys serving clients from 38 offices in the United States, Latin America, Europe, Asia and the Middle East. The firm is No. 1 on the 2015 Law360 Most Charitable Firms list, third largest in the US on the 2015 Law 360 400, Top 20 on the 2015 Am Law Global 100 and among the 2015 BTI Brand Elite.

Hodes Weill & Associates is a real estate advisory boutique with a focus on the investment and funds management industry. The firm has offices in New York, Hong Kong and London. Founded in 2009, Hodes Weill provides institutional capital raising for funds, transactions, co-investments and separate accounts; M&A, strategic and restructuring advisory services; and fairness and valuation analyses. Clients include investment and fund managers, institutional investors, lenders, property owners and other participants in the institutional real estate market. Hodes Weill is also co-sponsor of and advisor to, Tunbridge Partners, LLC, an asset management company focused on making minority equity investments in real estate- and real asset-focused investment managers.

Kennedy Wilson is a global real estate investment company. We own, operate and invest in real estate on our own and through our investment management platform. We focus on multifamily and commercial properties located in the Western US, U.K., Ireland, Spain, Italy and Japan. To complement our investment business, we also provide real estate services primarily to financial services clients. Our value is largely derived from our ownership in income producing real estate assets. We have an ownership interest in approximately 39 million square feet of property globally, including 24,371 multifamily rental units.

Lennar International is a division of one of America's largest homebuilders, Lennar Corporation (NYSE:LEN), a Fortune 500 company based in Miami, Florida. Lennar International raises and directs foreign investments through home sales and the United States' EB-5 immigrant investor program by matching foreign capital with opportunities throughout the Lennar platform. Lennar has established one of the largest geographically diverse real estate portfolios in the United States, including for sale homes, for rent homes and apartments, large master planned communities, commercial and other asset classes. The Lennar brand exemplifies our guiding principles: quality, value and integrity.

Miller Global is a US-focused real estate fund manager founded in 1996 and headquartered in Denver, CO. The firm is a fully integrated, value-added investment and operating platform specializing in acquisition, development, redevelopment and disposition of high-quality and well-located office and to a lesser extent, other properties in strategic US markets. Miller Global has invested in assets valued at approximately $3.6B across 7 value-add and opportunistic funds and currently has approximately $800M AUM.

Oaktree is a leader among global investment managers specializing in alternative investments, with $101 billion in assets under management as of December 31, 2016. The firm emphasizes an opportunistic, value-oriented and risk-controlled approach to investments in distressed debt, corporate debt (including high yield debt and senior loans), control investing, convertible securities, real estate and listed equities. Headquartered in Los Angeles, the firm has over 900 employees and offices in 18 cities worldwide.

Parkview Financial is a Direct Private Lender specializing in Construction Financing. Founded by a former developer and contractor, Parkview possesses extraordinary knowledge and expertise in real estate development loan operations. Many clients either are referred by banks due to regulation restrictions or increased reserve requirements, or are developers who simply want to save time by dealing directly with a private lender. Parkview also has extensive experience in underwriting construction loans and managing them on a monthly basis while the project is underway. Their knowledge of construction is crucial to effectively underwriting and managing construction loans. Parkview originates loans for various property types, including multifamily, retail, office, industrial and single-family spec homes.

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RealtyShares is a leading online real estate investment marketplace where individual and institutional investors can participate in private deals across the country. By infusing technology into the archaic real estate industry, we're able to connect accredited and institutional investors with pre-vetted real estate companies and operators looking to raise debt and equity capital. We're giving people the chance to invest in both residential and commercial real estate properties and tap into the multi-trillion dollar real estate industry. To date, we've funded more than $300 million across 550 deals in 35 states and we're growing rapidly.

Since 1975, Ritch Mueller has actively participated in the development and growth of Mexico's financial and securities markets and is regarded as having played a significant role in the financing of Mexico's private and public sector needs. Ritch Mueller is a multidisciplinary firm considered to be a market leader in each of its practice areas. The firm represents and provides sophisticated, high value added and specialised legal advice to domestic and international clients in respect of their business transactions in Mexico.

SURA Asset Management is the leading pension fund manager in LatAm with over US$100 bn of assets under management and 17 million clients across the continent. Headquartered in Colombia and with local offices in Chile and Peru, our real estate platform is a hands-on investment management group with 19 professionals and over US$450 million of AUM. The firm pursues opportunistic and new commercial real estate developments through direct investments in mixed use, offices, retail, logistics and hotels.

Thor Urbana Capital is a real estate investment and development company based in Mexico City aimed to capitalize on Mexico's strong economic growth and real estate fundamentals. The company creates value for its investors through the sourcing, acquiring, developing, re-positioning, leasing, managing and disposing of uniquely located, under performing or vacant retail, office and mixed-use assets in Mexico's principal urban markets. The depth and reach of the company's sponsors and executive team, with relationships developed over decades of active real estate development and investment throughout Mexico and the US, uniquely positions Thor Urbana Capital in the opportunistic and value-add commercial real estate arena.

Valyrian Real Estate Partners is an opportunistic, multi-strategy private equity real estate firm headquartered in New York. The firm's high yield debt origination platform, Valyrian Real Estate Debt Strategies, has commitments and assets under management of $100 million from high net worth emerging market investors. Valyrian seeks to compete on the basis of its intellectual capital and therefore targets complex situations that require creativity and flexibility in structuring bespoke financing solutions. The firm takes a thematic, systemic and catalyst-driven approach to real estate investing and is currently in the process of launching its first flagship private equity fund.

XT Capital Partners LLC ("XT) is a privately- owned SEC/FINRA registered broker-dealer dedicated to providing capital raising services to alternative asset managers who are seeking to increase their institutional client base. Founded in 2001, the Principals were previously successful raising institutional assets for several well-known investment management firms. Since inception, XT has garnered over $3 Billion in new business for many highly respected investment firms over a variety of strategies: High Yield Credit, European/Asian Real Estate and European Shareholder Activism. XT has long standing professional and personal relationships with over 500 institutional investors including Corporate, Public and Taft Hartley plans and Endowments/Foundations and asset consulting firms.

MEDIA & INSTITUTIONAL PARTNERS

DAY ONE

8:00 AM | Welcome Coffee & Registration Opens

9:00 AM | Host's Welcome

Paloma Lima–Mayland, Head of Private Equity & Real Estate Groups, **Markets Group**
Mrs. Lima-Mayland is responsible for leading the Private Equity and Real Estate Latam Group at Markets Group. She has over 10 years of experience in the financial services and public relations industries. She held positions as Director of Marketing, Relationship Manager, Branch Head, Project Director and Public Relations at Guayaba Capital, Citi, Santander, State Government of Sao Paulo and Symnetics. Ms. Lima-Mayland received a BA in Public Relations from the Faculdade Cásper Libero in São Paulo.

9:05 AM | Chairman's Opening Remarks

Pepe Larroque, Partner, **Baker McKenzie**
Mr. Larroque chairs the Firm's Global Real Estate Practice Group. He has over 20 years of experience practicing in his field and is ranked by Chambers Latin America for his industry expertise, citing that "he is an experienced figure in this space and well versed in cross-border real estate transactions, particularly those relating to the USA". Mr. Larroque speaks regularly on topics related to his area of practice, has authored a number of articles for various publications, including the Firm's Global Corporate Real Estate Guide and Global Real Estate Taxation Guide. He is highly participative in various civic associations–as the founder and board member of Fundación Internacional de la Comunidad in Baja California, member of the Scripps Mercy Hospital Foundation Board in San Diego and the co-chair of the Smart Border Coalition (Tijuana-San Diego), among others.

9:10 AM | Keynote Panel: State of the Industry & Fund Market Update 2017

As US markets reach record highs, developed and emerging economies struggle to find growth, the Fed contemplates additional rate hikes, currency fluctuations impact international investments and a new administration develops a changing set of fiscal and trade policies, different views have emerged on the future of investment returns and volatility. Respected fund managers and real estate leaders share their insights into the balance of risk and rewards that they see on the global real estate horizon.

Moderator:
Fernando Orrantia, Shareholder, **Greenberg Traurig**
Mr. Orrantia Dworak focuses his practice in the real estate, commercial and corporate law aspects of clients participating in diverse industries, including port services, petrochemical and hospitality services, advising clients in complex international joint venture operations, mergers, acquisition and divestitures of operations and assets, as well as domestic and cross border financing related to his client's activities.

Panelists:
David Sherman, Co-founder, President and Co-Chief Investment Officer, **Metropolitan Real Estate**
Mr. Sherman is a Co-founder, President and Co-Chief Investment Officer of Metropolitan Real Estate, a subsidiary of The Carlyle Group, as well as a Co-Director of the Paul Milstein Center for Real Estate at the Columbia University Graduate School of Business Administration. Mr. Sherman has more than 30 years of real estate finance and analytical experience. In 2000, Mr. Sherman founded D. Sherman & Company, Inc., an advisory firm focused on strategic issues and transactions in the real estate securities industry. Mr. Sherman received an A.B. in Mathematical Economics (magna cum laude) from Brown University and an M.B.A. in Finance from Columbia Business School.

Jeffrey Barclay, Managing Director, **Goldman Sachs**
Mr. Barclay is head of the Real Estate Investment Group (REIG), which is a part of the Alternative Investments & Manager Selection (AIMS) Group within the Investment Management Division. REIG invests both in direct commercial real estate and in fund managers on behalf of Goldman Sachs Asset Management and Private Wealth Management clients. Mr. Barclay joined Goldman Sachs as a managing director in 2010. Prior to joining the firm, he was responsible for leading real estate investment activity for Clarion Partners, one of the largest US real estate investment management firms and, from 1998 through 2010, a wholly owned subsidiary of the ING Group.

Paul S. Rahimian, Chief Executive Officer, **Parkview Financial**
Mr. Rahimian is a third-generation developer and general contractor and has developed over $350MM in commercial and residential projects over a span of 21 years. Over the course of his career, he has helped develop retail centers, condominiums, apartment buildings, custom homes, office buildings and mixed-use projects. Paul has also worked as a General Contractor building major governmental projects, including colleges, schools, police departments, community centers and hospitals. Now, as a construction lender, Paul's past work as a developer and general contractor enables him to work as a team with the borrower and the contractor to successfully execute each project.

William Rahm, Senior Managing Director, **Centerbridge**
Mr. Rahm joined Centerbridge in 2006 and leads the Firm's global real estate investing activities. Prior to joining Centerbridge, he was a member of the Real Estate Private Equity group at The Blackstone Group L.P., where he completed investments in lodging businesses and real assets. Mr. Rahm is the Chairman of the Board of Directors of Great Wolf Resorts, Inc. (and affiliated entities) and also serves on the Boards of Directors of Extended Stay America, Inc. and Brixmor Property Group, Inc. Mr. Rahm Graduated cum laude from Yale College. He received his J.D. cum laude from Harvard Law School and his M.B.A. with distinction from Harvard Business School.

Peter Savoie, Chief Investment Officer, **Miller Global Properties**
Mr. Savoie joined Miller Global Properties in 2005 and has over 30 years of experience in commercial real estate acquisitions, dispositions and leasing. Mr. Savoie is involved in sourcing office and hotel investments and ventures, coordinating investment analysis, deal structuring, financing, contract negotiations, due diligence and closing. With respect to dispositions, Mr. Savoie is active in the underwriting, marketing, broker and buyer selection process, due diligence and closing process. From 2000 to 2005, Mr. Savoie was the Senior Vice President of Investment Sales for Cushman & Wakefield, overseeing all brokers specializing in investment sales in a region that covered Chicago to the West Coast.

9:40 AM | Keynote Interview

Interviewer:
Javier Domínguez, Partner, **Ritch Mueller**
Mr. Domínguez joined the firm in 1995 and has been a partner since 2007. He is a member of the real estate practice group at Ritch Mueller. He has more than 18 years of experience, mainly dealing with real estate transactions and financing, capital and debt offerings in Mexico and abroad, secured and unsecured financing, financing to states and municipalities and mergers and acquisitions. He graduated with honors from the Escuela Libre de Derecho in 1996 and obtained a Master of Laws from Duke University, North Carolina (LLM) in 1999, with Fulbright and FUNED scholarships.

Interviewee:
W. Todd Henderson, Chairman of the Board of Directors, **RREEF Property Trust**
Mr. Henderson has served as a Managing Director and Head of Real Estate, Americas, Deutsche Asset Management since January 2012, where he has been responsible for all facets of the direct real estate investment management business in the Americas. Prior to joining RREEF Real Estate in 2003, Mr. Henderson was Director of Acquisitions for The J.E. Robert Company in Washington, DC, where he was involved in the sourcing, executing and financing of over $6 billion of real estate transactions. Serves on the board of RARII and is Chairman of board of RREEF Property Trust.

10:00 AM | Keynote Presentation

Presenter:
Paul J. Massey Jr., President, New York Investment Sales–New York City 2017 Mayoral Candidate, **Cushman & Wakefield**
Paul Massey is a 2017 Mayoral Candidate for New York City who built his business from the ground up in the neighborhoods of the City's five boroughs. Paul co-founded Massey Knakal Realty Services in 1988. It quickly became one of the nation's largest privately owned commercial property brokerage firms and it's been ranked New York's #1 investment sales firm in volume for 14 consecutive years. It was sold to Cushman & Wakefield in 2014.

10:20 AM | Morning Networking Break Sponsored by GreenbergTraurig

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10:50 AM | Keynote Panel: Allocators Outlook

Institutional investors including pensions, foundations, endowments and investment consultants review their real estate portfolio outlook and address the risks and opportunities they see in the present environment and how these issues affect allocations within the coming year. Topics of discussion include: geographical targets, specific sub-asset class outlook including retail, multifamily, industrial and hospitality investments. Additionally investors will touch on real estate equity, debt, REITs, emerging manger, fees and transparency.

Moderator:
Scott Arden, Managing Director, **Hodes Weill & Associates**
Mr. Arden is a Managing Director of Hodes Weill & Associates responsible for covering institutional investors in North America. Previously, he was a Managing Director at Triton Pacific Capital where he was responsible for business development, origination and institutional marketing of real assets investment vehicles. Prior to joining Triton, he was a Director at MVision Private Equity Advisers where he was responsible for sourcing and placing real estate private equity funds globally, in addition to spearheading the firm's entrance into the real estate sector. During his tenure, he worked with groups in the US, Latin America, Asia and Europe, including Turkey.

Panelists:
Prashant Tewari, Head of Global Investment Strategy, **The Townsend Group**
Mr. Tewari is a Principal of the Townsend Group and a member of the Investment Committee and the Global Macro Strategy Committee. Mr. Tewari leads global investment strategy for the firm, bringing over 17 years of global real estate investment, capital raising and banking experience to the firm. Prior to joining the Townsend Group in 2014, Mr. Tewari was a Co-Portfolio Manager/Senior Research Analyst with Alliance Bernstein, responsible for a $2.5 billion global fund investing in REITs and other real estate securities. Mr. Tewari has previously held roles with McKinsey & Co. and Standard Chartered Bank within the Asia real estate group.

Alisa Mall, Director of Investments, **Carnegie Corporation of New York**
As the Corporation's director of investments (Real Assets), Mrs. Mall is primarily responsible for the management of the Corporation's real estate and natural resources portfolios. In addition, she is responsible for inflation-linked strategies. Prior to joining the Corporation, she was a director in the Equity Capital Markets group at Tishman Speyer, working with institutional and private investors in connection with its real estate funds. Previously, Ms. Mall, an attorney, was with the San Francisco office of Orrick Herrington & Sutcliffe, with a general real estate and real estate finance practice. She serves on the board of Breakthrough New York, the New York Private Equity Network–Real Estate Women's Committee and the UJA Planned Giving and Endowments Committee. She graduated magna cum laude from Yale College with an honors degree in political science and received her JD from Stanford Law School.

Gregory Rozolsky, Portfolio Manager–Real Estate & Natural Resources, **YMCA Retirement Fund**
Mr. Rozolsky has been with the YMCA Retirement Fund since February 2012. He is responsible for selecting and overseeing the partnerships that make up the Fund's Real Assets portfolio, which includes real estate and natural resources investments. Prior to joining the Fund, Mr. Rozolsky was a Senior Investment Analyst at the Carnegie Corporation of New York, focusing on private equity, real estate and natural resources. Mr. Rozolsky earned a BSBA from the University of Connecticut where he graduated summa cum laude. He is a CFA charterholder.

AGENDA DAY ONE

Peter Pereira Gray, Managing Partner, Investment Division, **The Wellcome Trust**
Mr. Pereira Gray is a Managing Partner in the Investment Division of the Wellcome Trust. The three managing partners hold joint responsibility and accountability for the $30 billion multi asset global investment portfolio and the leadership of the 36 person Division. Peter is a member of the full Investment Committee and a member of the Executive Leadership Team.Peter joined the Wellcome Trust in January 2001 as Head of Property Investment, having previously worked for Prudential UK for 12 years, latterly as a director in the property portfolio management division.

Eric Newman, Treasury Manager, **City of Stamford**
Mr. Newman is the Treasury Manager for the City of Stamford and Vice Chairman of the Town of Fairfield Representative Town Meeting (RTM) Finance Committee. Eric serves on the City of Stamford Investment Advisory Committee and is responsible for treasury management, investment management, pension and OPEB trust fund accounting. Prior to his public sector service, Eric held positions at Royal Bank of Scotland Group PLC, IBM Global Financing, Price Waterhouse and Soros Fund Management. Eric received his B.B.A. in Accounting from Adelphi University Robert B. Willumstad School of Business; Certificate in Investment Banking from New York University; and is currently pursuing a Graduate Certificate in Global Investments at Sacred Heart University Jack Welch College of Business. He is a Certified Public Accountant (CPA) and a Chartered Global Management Accountant (CGMA).

11:20 AM | Update: Regulatory, Fund Formation, Tax and Operations: Pending Changes on the Horizon

The panel will provide an update on the new structural considerations, legal complexities and tax changes involved in forming, launching and operating a real estate private equity fund. As well as look at recent regulatory developments that have impacted fund managers and investors with respect to fees and expenses, co-investments and conflicts of interest, reporting and transparency.

Moderator:
Jeff Gendel, Managing Director, **Gen II Fund Services**
Mr. Gendel is a Managing Director of Gen II Fund Services, LLC where he is responsible for driving the firm's business development and client relations activities. Jeff has 18 years of experience in the private equity industry, including deep relationships within the private equity operational infrastructure community. Prior to Gen II, Jeff was Head of Business Development for PEI Media. Prior to PEI, Jeff was a co-founder and Chief Operating Officer of a private equity fund of funds organization investing over $100 million on behalf of institutional and high net worth investors, where he gained a comprehensive understanding of private equity operations.

Panelists:
Judy Turchin, Global Chief Compliance Officer, **Blackstone Real Estate**
Ms. Turchin serves as the Managing Director and Global Compliance Officer of the Real Estate Group at The Blackstone Group LP. Since joining Blackstone in 2010, Ms. Turchin has been responsible for the oversight and coordination of the legal affairs and compliance responsibilities relating to Blackstone's global real estate business. Prior to joining Blackstone in 2010, Ms. Turchin served as a Senior Vice President and Legal Officer at Lehman Brothers Real Estate Private Equity. She was with the law firm of Wachtell Lipton Rosen & Katz in the real estate department. Ms. Turchin received a B.A. from Rutgers College, with honors, a Certificate in Government Studies from the Eagleton Institute of Politics and a J.D. from Fordham Law School.

Steven Schneider, Partner, **Baker McKenzie**
Mr. Schneider is a partner in Baker McKenzie's Washington, DC office, where he focuses on tax. Mr. Schneider is a nationally recognized tax lawyer who focuses his practice on transactional, controversy and tax policy matters. He has significant tax experience in partnerships, REITs, S corporations, real estate, private equity, energy and inbound real estate investment. He also has significant experience advising on a broad spectrum of real estate asset classes, including office, multifamily, retail and hospitality.

11:50 AM | Roundtable Discussions

This session is aimed at providing all event attendees with the ability to join in genuine knowledge exchange and discussion in a small group and informal setting. Each roundtable will have a host and will cover one of the following key areas

TABLE 1: LEGAL AND REGULATORY FRAMEWORK FOR REAL ESTATE MARKET
Hosted by:
Manuel Rajunov, Shareholder, **GreenbergTraurig**

TABLE 2: BRAZIL AND THE CURRENT INVESTMENT OPPORTUNITY
Hosted by:
Joshua Pristaw, Senior Managing Director, Head of Capital Markets, Co-Head, **GTIS Brazil**

TABLE 3: RISK AND ANALYSIS/MITIGATION ALLOCATING INTO REAL ESTATE MARKET
Hosted by:
Gerard Hannon, Partner, New York office, **Baker McKenzie**

TABLE 4: HOW TO LEVERAGE REAL ESTATE TAX-DEFERRAL STRATEGIES TO GROW YOUR BUSINESS.
Hosted by:
Kelly Haughton, CEO, **Global Index Group**

TABLE 5: REAL ESTATE DEBT–PORTFOLIO CONSIDERATIONS, FUND TYPES, INVESTMENTS & DOWNSIDE PROTECTION.
Hosted by:
Keith Gollenberg, Partner, **Oaktree Capital Management**

Bill Loskota, Real Estate Product Specialist, **Oaktree Capital Management**

TABLE 6: HOW INTERNATIONAL AND DOMESTIC CAPITAL FLOW MAY IMPACT US'S REAL ESTATE
Hosted by:
Jeff Gendel, Managing Director, **Gen II Fund Services**

TABLE 7: GLOBAL NICHE RESIDENTIAL OPPORTUNITIES: SENIOR HOUSING, STUDENT ACCOMMODATIONS, SINGLE FAMILY RENTALS
Hosted by:
Julie Cochran, Managing Partner, **XT Capital & Russell**

C. Platt, Chief Executive Officer, **Forum Partners**

TABLE 8: INVESTING IN FIRST TRUST DEED REAL ESTATE DEALS
Hosted by:
Paul Rahimian, Chief Executive Officer, **Parkview Financial**

TABLE 9: HODES WEILL & ASSOCIATES: REAL ESTATE PRIVATE EQUITY CAPITAL RAISING IN TODAY'S ENVIRONMENT.
Hosted by:
Adam Handwerker, Managing Director, **Hodes Weill and Associates**

TABLE 10: HOW IS TECHNOLOGY INCREASING TRANSPARENCY AND REDUCING FEES WITHIN THE REAL ESTATE INVESTMENT LANDSCAPE
Hosted by
Javier Benson, Head of Capital Markets and Bryan Schultz, Head of Commercial Equity Investments, **RealtyShares**

12:50 PM | Networking Luncheon sponsored by Oaktree Capital Management

1:45 PM | Co-investment and Secondary Outlook

Institutional investors are increasingly looking for real estate co-investment and secondary opportunities drawn by lower fees, higher returns and a deeper relationship with the GP. However, co-investing also has costs and adds complexity to the investment process, such as the need to perform portfolio company due diligence and to monitor the investment on a more rigorous basis. How do LPs and GPs mitigate risks and create successful co-investment programs that work for both sides?

Moderator:
Roland du Luart, Managing Partner–Head of US, **LFPI Group**
Mr. Du Luart joined the LFPI team as Managing Partner in 2013 and is in charge of the US activity. He has worked at the M&A Department of Lazard New York, then Lazard Paris. In 2004, he joined UBS Real Estate Group where he was Executive Director acquiring experience in sourcing, supervising due diligence, structuring and negotiating transactions for a total amount of more than $20 billion for listed and unlisted real estate companies, private equity funds, hedge funds, family offices, retirement funds and sovereign funds. Mr. Du Luart holds an MBA and a BA from the University of Chicago.

Panelists:
Peter Braffman, Managing Director, **Grosvenor Capital Management**
Mr. Braffman is a member of the Private Markets Investment Committee and serves on the Global Investment Council. He leads the real estate investment practice and is responsible for real estate sourcing and underwriting activities. Prior to joining GCM Grosvenor, Mr. Braffman was a Partner in the Customized Fund Investment Group of Credit Suisse Group AG. Previously, he was a Senior Vice President at Zurich Alternative Asset Management, where he was responsible for sourcing, underwriting and executing US-based real estate investments. Mr. Braffman holds a MBA from Northwestern University Kellogg School of Management and a Juris Doctor from Northwestern University School of Law.

Alex Abrams, Director, **Stepstone Group**
Mr. Abrams focuses on real estate investments. Prior to joining StepStone, Mr. Abrams was a Principal at GCM Grosvenor, focused on business development for its real estate primary funds and co-investment businesses (previously part of Credit Suisse as the Customized Fund Investment Group). Previously, Mr. Abrams was an Associate Attorney at Goodwin Procter and Orrick focused on private real estate investments and fund formation. Mr. Abrams received a JD from Boston College Law School and a BA from the University of Pennsylvania.

Philip Barker, Senior Managing Director, **CBRE**
Mr. Barker is a Senior Managing Director for CBRE's real estate investment banking business, CBRE Capital Advisors Inc. and leads the group's activities for "Secondary" real estate opportunities in the Americas. CBRE's secondary real estate team, first established in the U.K, has successfully executed over US$8 billion in transactions since 2010. Mr. Barker brings significant experience to the group having previously led CBRE's Real Estate Derivative's team in the U.S. Mr. Barker has held several senior trading and structuring roles throughout the financial industry having previous worked for the Royal Bank of Canada, Merrill Lynch, Barclays Bank and Icap PLC.

OAKTREE

"IF WE AVOID THE LOSERS, THE WINNERS WILL TAKE CARE OF THEMSELVES"

The Oaktree Real Estate group takes an opportunistic approach to performing debt investing with an emphasis on **downside protection** and **consistency**.

- Conducts bottom-up fundamental real estate analysis in determining risk profile and pricing inefficiencies
- Pivots across private loans and debt securities driven by relative value
- Led by a team of 54 investment professionals, with over 600 years of experience
- Backed by an established track record of $17.2 billion of real estate investments, of which $4.1 billion was invested in debt

Oaktree is a leader among global alternative investment managers with $101 billion in assets under management. The firm has over 900 employees and offices in 18 cities worldwide.

As of December 31, 2016

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AGENDA DAY ONE

2:15 PM | Panel: Latin America: Deteriorating Market or the Best Opportunity in the Long Term?

When Christ the Redeemer graced the cover of The Economist with the caption "Brazil takes off" investors flocked to Brazil and Latin America as a whole to explore the growth of the middle class investment thesis across as new funds deployed capital in Brazil, Mexico, Chile, Colombia and Peru. What's the investment thesis in current day Latin America and which contrarian LPs are bucking the trend and putting money to work in Latin America today?

Moderator:

Rodrigo Conesa, Partner, **Ritch Mueller**

Mr. Conesa is the leader of the Real Estate practice group at Ritch Mueller. He actively participates in transactions involving real estate financings, acquisitions and developments working for lenders and developers. Mr. Conesa advises pension funds and private equity funds in the formation and investment including real estate, financial services, gaming, infrastructure and other industries. He also advises municipal and state governments in the preparation and structuring of bidding processes in connection with infrastructure projects primarily in the water and waste management areas.

Panelists:

Francisco Navarro, Chief Financial Officer, **Thor Urbana**

Mr. Navarro is the CFO of THORURBANA a Real Estate Investment Fund with a portfolio value of $1.4BUSD. Mr Navarro designs the capital structure and improves the business strategy, overseeing the portfolio performance, fund raising and financing. Prior THOR was the CFO of FIBRA-TERRAFINA from pre-IPO to post-IPO experience. Prior TERRAFINA was the MD of the Real Estate division of Commerzbank in Latin America Mr. Navarro was also employed by GE Capital Real Estate originales $1.2BUSD. Mr Navarro owns a BD in economic science from ITAM a MBA from IPADE Business School and a Private Equity certification at IPADE ADECAP

Joshua H. Pristaw, Senior Managing Director, Head of Capital Markets, Co-Head, **GTIS Brazil**

Mr. Pristaw is a co-founder and Senior Managing Director of GTIS and a member of the General Partner's Investment Committee. His primary responsibilities include overseeing the global capital markets group and running the firm's Brazil business including acquisitions, asset management and portfolio management. Prior to joining GTIS, Mr. Pristaw was a Principal and Co-Head of Acquisitions for Coventry Real Estate Advisors, a real estate private equity firm focused on US retail real estate. Prior to joining Coventry, Mr. Pristaw was a Financial Analyst at Lehman Brothers from 1997-1999 in Real Estate Investment Banking.

Eric Conrads, Latin America Multi-Assets Strategist, **Zurich Insurance Company**

Mr. Conrads joined Zurich IM in 2015 as a multi-assets strategist for Latin America and is a member of the global TAA team. During his career, he has worked in Japan, Europe, US and Latin America with portfolio management responsibilities focused on emerging markets and global sectors. From 1996 to 2004 Eric was responsible for ING Latin America Fund and was a senior member of the IIM Global Emerging Markets team. From 2005 to June 2008, Mr. Conrads was the CIO for ING's Chilean pension business based in Santiago and was responsible for the management of a global portfolio with over US $12billion in AuM. From 2008 till 2010 he was CIO and co/PM of a long-short hedge fund Latin / GEM fund at Armada Capital. From 2011 to 2015 Mr. Conrads was based in NY in charge of equity portfolios for ING America

Andrés Alvarado, Managing Partner–Real Estate, **SURA Asset Management**

Mr. Alvarado is the Managing Partner charged with leading the real estate group of SURA Asset Management in Colombia. Mr. Alvarado was the founding partner of Abacus Real Estate, one of the early entrants in the market and the first manager to raise a local institutional real estate development fund in Colombia. Mr. Alvarado has over 20 years of experience in real estate and investment banking in Colombia, LatAm and the US. He holds an MA in Social Sciences from UC Berkeley and an MBA from Florida International University.

Michael Delmar, Senior Director, Real Estate Investments, **PSP Investments**

Mr. Delmar is Senior Director, Real Estate Investments, at the Public Sector Pension Investment Board (PSP Investments). He joined the organization in 2010 and is responsible for deal origination, joint-venture structuring, acquisitions, asset management and dispositions in North and South America. Mr. Delmar has 17 years of experience in real estate development, investments and asset management, with focuses on residential, office, retail, industrial and hotel properties across Europe and North and South America. Mr. Delmar holds a Bachelor of Science, Hotel and Restaurant Management from Lynn University and an Executive MBA (Finance) from Coppead Rio de Janeiro Federal University.

2:45 PM | Afternoon Networking Break Sponsored by GreenbergTraurig

GT GreenbergTraurig

3:15 PM | Panel: Multifamily Real Estate Investment

Lack of housing affordability, economic uncertainty and struggling capital markets have led to unprecedented demand in the rental market. The result is a multi-family boom–or is it the newest bubble? How long will this trend last? How are new projects being financed? Can the region sustain the pipeline for new development?

Moderator:

Daniel Saltzberg, Partner, **Cervantes Sainz**

Mr. Saltzberg is the head of the Real Estate Practice of Cervantes Sainz. Mr. Saltzberg has an active practice representing real estate funds, investment trusts (FIBRAS), developers and lenders including property acquisition, financing, development and asset management, in all real estate sectors. Additionally, he represents investments funds and services providers of the Mexican gaming industry.

Panelists:

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

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

Steven Cornet, Head of US Research and Strategy, **BlackRock Real Estate**

Mr. Cornet, Director, is the Head of US Research and Strategy for BlackRock Real Estate. His team is in charge of US market performance forecasting, as well as contributing to investment strategies. Prior to joining BlackRock in 2007, Mr. Cornet was a Senior Real Estate Economist for Property & Portfolio Research (PPR) in Boston. At PPR, he developed and launched a European research service to compare risk-adjusted performance of investment opportunities in European and U.S. real estate markets. Before moving to PPR in 2004, he worked as an Acquisitions Associate at ING (Clarion) Real Estate in The Hague, The Netherlands. During his four years at ING he analyzed real estate development opportunities in the Netherlands, UK, Germany, Poland, Belgium and France. Mr. Cornet started his career as a Retail Analyst at Jones Lang LaSalle in 2000, where he worked in the London, UK office. Mr. Cornet holds a Master's degree in Economics from the University of Amsterdam.

Giacomo Barbieri, Managing Director, Regional Head, Northeast, **TH Real Estate/TIAA**

With 18 years of real estate investment experience, Giacomo is responsible for all aspects of real estate investment for the New York City region and is portfolio manager for the US Cities Fund. Giacomo joined TH Real Estate in 2003 and recently served as Head of Real Estate Acquisitions, Americas. Giacomo was previously at UBS AG, where he was a director responsible for structuring and managing real estate products offered to UBS' wealth management clients. He was also a director of acquisitions at the Paramount Group in New York where he was responsible for all aspects of acquisitions. Throughout his career, he has led on the acquisition of more than $15bn of real estate.Giacomo holds a double BA in Finance and International Business from the Stern School of Business at New York University and was formerly a board member of the Catskill Center for Conservation and Development. He presently serves as a Board Member of the New York Regional Plan Authority.

Sean Bannon, Head of US Real Estate, **Zurich Alternative Asset Management**

Mr. Bannon has over 20 years of experience leading and executing commercial real estate investment activity in the United States. Based in New York, he is currently responsible for Zurich's US Real Estate businesses and is a voting member of the Investment Committee of ZAAM, LLC, the firm's alternative investment unit dedicated to Hedge Fund, Private Equity and US Real Estate investment. Mr. Bannon joined Zurich in 1997 to help launch the firm's US direct acquisition platform and acquired nearly $2 billion of properties–primarily with high grade credit tenants. In 2004, he helped launch the fund of funds program and invested nearly $1 billion in 40 real estate funds and joint ventures. In 2011, Mr. Bannon authored the current USRE investment strategy and hired a team of professionals to execute a core, direct acquisition program, which has invested over $1.5 billion over the past four years. The real estate platform now has assets under management in excess of $2.5 billion. Prior to joining Zurich, Mr. Bannon held various real estate positions with Lehman Brothers and Arthur Andersen. Mr. Bannon holds a BS in Accounting and Computer Information Systems from Fairfield University and a Masters of Business Administration degree from Columbia Business School.

3:45 PM | Panel: Navigating Today's Debt Markets

Will real estate lending remain healthy or will concerns over growth prospects and oversaturation of investment reduce the availability of debt? Leading borrowers and lenders will discuss a range of concerns, from the effects of the new administration to the balance between bank and non-bank lending. With interest rate hikes expected, how are lenders and borrowers approaching interest rate risk mitigation within their financing strategies? Additionally, we'll look at what deals are or aren't getting financed across property types and geographies.

Moderator:

Ash Rajan, Janney Montgomery Scott; Former Chief Investment Strategist, **Merrill Lynch**

A twenty eight year Wall Street practitioner, Mr. Rajan is currently at Janney Montgomery Scott LLC, a venerable investment boutique, founded in 1832. Mr. Rajan has the Series 7, 63 and 66 Licenses and is registered in New York, New Jersey, Pennsylvania and Florida. His team at Janney supports his counseling of small business owners with their IRA, 401k, SEP and other tax saving strategies. Mr. Rajan has advised affluent families, their heirs, their family offices and Trusts in forty countries and five continents. Prior to Janney, Mr. Rajan was the U.S. Chief Investment Strategist for Merrill Lynch Private Bank, Head of Morgan Stanley's Private Client Research and Member of Wells Fargo's Global Investment Policy Committee.

Panelists:

Barry Hammerman, Partner, **Quilvest RE**

Mr. Hammerman joined Quilvest in January 2010. He is a Partner in the New York Office, where he is responsible for identifying and executing fund-level, secondary and direct real estate investments across the Americas. Prior to joining Quilvest, Barry was a member of the investment team in DLJ/Credit Suisse's Real Estate Private Equity Group where he held numerous positions of increasing responsibilities since 2001. During his tenure at Credit Suisse, Barry was responsible for acquiring and managing opportunistic real estate investments for their discretionary funds, where he focused on properties, operating companies and distressed debt secured by real estate throughout the capital structure and across all sectors in the industry.

Keith Gollenberg, Managing Director, **Oaktree Capital Management**

Mr. Gollenberg joined Oaktree in 2008 as a senior member of the real estate team and focuses on the investment and management of its real estate funds. Mr. Gollenberg has extensive experience in the commercial real estate debt and equity markets, having originated, purchased or issued billions in whole loans, B Notes, Mezzanine, Preferred Equity, Equity, CMBS, CDO, REIT and other debt and equity investments. Prior to joining Oaktree, Mr. Gollenberg led the creation of and spent three years at CBRE Realty Finance, Inc., where he most recently served as Chief Executive Officer and President. Before that, Mr. Gollenberg spent over 21 years at CIGNA Investment Management, where he most recently served as senior managing director of Capital Markets, responsible for investing in and issuing all types of real estate debt products. Mr. Gollenberg received a B.S. degree in business administration with a concentration in accounting and economics cum laude from the University of Hartford. He is a CFA charterholder and served as Chairman of the Commercial Real Estate Finance Council.

AGENDA

Bryan Frackman, Partner, **Spruceview Partners**
Mr. Frackman is responsible for building and managing infrastructure, real asset and real estate portfolios. He also oversees the firm's risk management and portfolio analytics process. He has over 10 years of institutional investment management and financial institution experience. Prior to joining Spruceview, he was a Vice President in JPMorgan's Retirement Plan Investment Group, where he co-managed a $1.3 billion real assets portfolio. He began his career at MMG Partners as a strategy consultant. Bryan holds a B.S. from Cornell University. He is a CFA charterholder, a member of the New York Society of Security Analysts and Vice President of the Board of Directors at Sporting Chance Foundation.

Noah Y. Davis, Managing Director & Head of US Office, **IRSA International**
Mr. Davis heads the US office of IRSA–Inversiones y Representaciones Sociedad Anónima (NYSE: IRS), the largest diversified real estate company in Argentina. Mr. Davis is responsible for managing the existing portfolio as well as sourcing new acquisition and development opportunities within the firms target markets. Prior to joining IRSA in 2010, Mr. Davis spent most of the last decade in real estate primarily at Lone Star Funds and The Chetrit Group. Mr. Davis began his career practicing law at Morgan, Lewis & Bockius LLP and consulting at McKinsey & Company. Mr. Davis holds an LL.B. from the Faculty of Law at Bar-Ilan University and an MBA from the Wharton School at the University of Pennsylvania

Bei Saville, Senior Endowments and Foundations CIO, **Northern Trust Corporation**
Ms. Saville serves as a Senior Vice President and Senior Client Officer for endowments and foundations at Northern Trust Asset Management. Ms. Saville served as a Director of Alternative Investments at The Leona M. and Harry B. Helmsley Charitable Trust, Endowment Arm, where she oversaw investments in hedge funds, private equity, venture capital and real assets and founded the investment office. Before joining the Helmsley Trust, she ran the alternative investment portfolio for Pfizer's pension fund. At Northern Trust, she manages the endowment and foundation investment programs, including the development of investment policies, asset allocation recommendations, risk assessment and management, investment manager search, selection and oversight, portfolio construction and ongoing monitoring and continuous improvement of investment programs.

4:15 PM | Cocktail Reception sponsored by Markets Group

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5:15 PM | Close of Day One

DAY TWO

8:00 AM | Registration Opens & Welcome Coffee

9:00 AM | Hosts' Welcome

Paloma Lima–Mayland, Head of Private Equity & Real Estate Groups, **Markets Group**
(See 9:00 AM Hosts' Welcome, Day One for bio)

9:05 AM | Chairman's Opening Remarks

Pepe Larroque, Partner, **Baker McKenzie**
(See 9:05 AM Chairman's Opening Remarks, Day One for bio)

9:15 AM | Keynote Panel: Opportunistic Real Estate Investing

Which strategies, sectors and regions are delivering competitive returns and where will investors look next? The US real estate market is off to a volatile start and global/emerging market economies continue the downward trend. Considering high valuations, increasing regulation and a crowded fundraising market, how are real estate investors positioning private capital portfolios for growth in 2017?

Moderator:
Harry Almquist, Founder and Managing Principal, **Valyrian Capital**
Mr. Almquist is the founder and managing principal of Valyrian Real Estate Partners. He has extensive experience in real estate and structured finance and has worked out over $60 billion in non-performing or distressed real estate. Mr. Almquist has also partnered with developers, industry trade associations, high net worth emerging market investors and other key stakeholders to develop potential solutions for the EB-5 financing process. Prior to founding Valyrian Capital, Mr. Almquist worked at a JV between Fortress and CW Capital where he spearheaded asset management, revenue enhancement and disposition for a portfolio of more than 13,000 New York City apartments

Panelists:
Robert Morse, Chairman, **Bridge Investment Group**
Mr. Morse brings 30 years of experience in commercial and investment banking and private equity fund management. Since the inception of Bridge Investment Group, Mr. Morse has been integrally involved in the formation, management, strategy and capitalization of the group. Mr. Morse is a 1977 graduate of Yale College, Phi Beta Kappa and magna cum laude and a 1981 graduate of the Harvard Business School and the Harvard Law School. Mr. Morse serves on a variety of charitable organization boards, including the Yale President's Council on International Activities, The Nature Conservancy Asian Council, the Asia Society and the Whitney Museum Directors' Council.

Ed Casal, Chief Executive Officer, Global Real Estate, **Aviva Investors**
Mr. Casal is Chief Executive of Aviva Investors Global Real Estate which manages over £25 billion in assets. Ed brings a long history of experience in real estate having been a banker, advisor and investor in the real estate arena. Ed was a founder of Madison Harbor Capital and also worked at UBS, Dillon Read & Co and Goldman Sachs & Co. Ed is a graduate of the Harvard Business School and Tulane University and is on the Board of Directors of Cousins Properties.

Tom Heneghan, Chief Executive Officer, **Equity International**
As chief executive officer, Tom Heneghan provides strategic direction and oversees all of Equity International's (EI) activities and investment portfolio. He has worked within Sam Zell's related companies for more than 25 years, including as chief executive officer of Equity LifeStyle Properties, Inc. (ELS). Earlier in his career, Mr. Heneghan was with Equity Group Investments, Sam Zell's privately held investment firm. He currently serves as co-vice chairman of the ELS Board of Directors and as a director for three EI portfolio companies, Acosta Verde, eShang-Redwood and SAMHI Hotels. Mr. Heneghan is also on the boards of Home Partners of America and Chai Trust (the Zell Family Trust Company).

Anthony Breault, Senior Real Estate Investment Officer, **Oregon State Treasury**
Mr. Breault is the Interim Senior Real Estate Investment Officer. Prior to joining Oregon Public Employees Retirement Fund in October 2006, Mr. Breault spent two years as an Investment Manager with Schnitzer Northwest, LLC managing a diverse $1.2 billion, privately held real estate portfolio in the greater Portland metro area and eight years with Jones Lang LaSalle's leasing & management group managing numerous real estate assets on behalf of institutional clients in Boston, MA, Hartford, CT and Miami, FL.

Joe Azelby, Former Chief Executive Officer, **JP Morgan's Global Assets Group**
Mr. Azelby is the former CEO of the Global Real Assets Group of JPMorgan Asset Management. Joe led a team of 500 investment professionals in 20 cities around the world managing over $95 billion in assets. The group invests in real estate, infrastructure and maritime assets across the United States, Europe, Asia, Australia and Brazil on behalf of large, sophisticated institutions. Joe, who led the group since 1998, designed and executed the transformation of a US real estate business into a multi-dimensional global real assets investment platform. Joe graduated from Harvard University in 1984 with a degree in economics and later went on to earn an MBA in finance from New York University's Stern School of Business.

9:45 AM | Keynote Interview: The Future of the Real Estate Market in Brazil

Interviewer:
Lucia Aragão, Partner, **Trench Rossi Watanabe**
Mrs. Aragão is a partner specialized in real estate law and in the last 16 years has represented clients in the areas of real estate and infrastructure, including contracts, due diligence, arbitration cases involving real estate developments, constructions agreements, acquisition of urban and rural properties, M&A transactions involving real property assets, real estate financing, lease and management agreements and REITS. She was actively involved in some of the most significant infrastructure projects in Brazil related to the Olympic Games "Rio 2016". She's graduated from LL.B, Universidade Candido Mendes (UCM) and she's specialization in Law and Ethics and Negotiation at Harvard Law School. Lúcia is also specialization in Corporate and Capital Market Law at Fundação Getúlio Vargas

Interviewee:
Elie Horn, Founder, **Cyrela Brazil Realty**
Mr. Horn is the founder and Chairman of the Board of Directors at Cyrela, the most prestigious residential real estate developer in Brazil. Founded in 1962, the company is the largest publicly traded developer of high-end residential buildings in Sao Paulo and Rio de Janeiro operating in 17 states and 66 cities. Mr. Horn holds a Bachelor's Degree in Law from Universidade Presbiteriana Mackenzie. Since 2006, Mr. Horn has been on the list of Forbes billionaires.

10:05 AM | Panel: Investing in Europe, Asia, Africa and The Middle East: Is Opportunistic the Best Option?

Historically in evaluating international real estate investing, the trade-off was more growth/better demographics in emerging markets but potentially more political risk and less liquidity as compared to investing in the developed economies. Where are the best international real estate investment opportunities today and how should an investor access those opportunities covering: property type, country specific or pan-regional, debt vs. equity?

Moderator:
Gustavo Galindo, Senior Portfolio Manager, **Russell Investments**
Mr. Galindo is a portfolio manager for Russell Investments' emerging markets equity portfolios. Based in New York, Gustavo is the primary portfolio manager for North American based emerging markets funds, as well as the Russell Frontier Markets Equity Fund. He is also the back-up Portfolio Manager for Dublin-domiciled emerging markets portfolios and the Russell China A fund offering. On the emerging market team, Gustavo selects and monitors managers and is accountable for overall portfolio exposures. Prior to joining Russell's emerging markets team in 2005, Gustavo worked in a similar function analyzing global developed money managers in 2003.

Panelists:
Roberta Waxman-Lenz, Portfolio Manager, Investment Officer, **United Nations Joint Staff Pension Fund**
Ms. Waxman-Lenz serves as a Portfolio Manager and Investment Officer for Real Assets at the United Nations Joint Staff Pension Fund. Ms. Waxman-Lenz is responsible for co-managing a portfolio of real estate, timber and infrastructure investments. She conducts due diligence on investment opportunities and evaluates management teams for potential Pension Fund investments. Ms. Waxman-Lenz previously worked as a portfolio manager and investment advisor for clients with global real estate portfolios at the Townsend Group. Her prior work as an international management consultant included several years in Central Asia, consulting to Ernst & Young, the World Bank and the United Nations Development Program.

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For additional information please contact Andrés Alvarado (andres.alvarado@sura-am.com)

MARKETS GROUP

2017 EVENTS CALENDAR

FEBRUARY

Sun	Mon	Tue	Wed	Thu	Fri	Sat
			1	2	3	4
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MARCH

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OCTOBER

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NOVEMBER

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DECEMBER

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PRIVATE WEALTH

Feb 27	Private Wealth **Texas** Forum	Dallas
Mar 6	Private Wealth **Southern California** Forum	Los Angeles
Mar 15	Private Wealth **Switzerland** Forum	Geneva
Mar 21	Private Wealth **UK Spring** Forum	London
Mar 27	Private Wealth **Brazil** Forum	São Paulo
Apr 5	Private Wealth **Middle East** Forum	Dubai
Apr 5	Private Wealth **New England** Forum	Boston
Apr 27	Private Wealth **Northern California** Forum	San Francisco
May 8	Private Wealth **Ohio** Forum	Columbus
May 10	Private Wealth **US** Forum	New York
May 16	Private Wealth **Netherlands** Forum	Amsterdam
Jun 7	Private Wealth **Spain** Forum	Madrid
Jun 8	Private Wealth **Great Plains** Forum	Minneapolis
Jun 14	Private Wealth **Mountain States** Forum	Denver
Jun 20	Private Wealth **Northern Euro** Forum	Stockholm
Jun 20	Private Wealth **Canada** Forum	Vancouver
Jul 17	Private Wealth **Pacific Northwest** Forum	Seattle
Jul 25	Private Wealth **Central States** Forum	Nashville
Aug 15	Private Wealth **Midwest** Forum	Chicago
Sept 13	Private Wealth **Germany** Forum	Munich
Sept 26	Private Wealth **Florida** Forum	Palm Beach
Sept 27	Private Wealth **Canada** Forum	Toronto
Oct 17–18	Private Wealth **Latin America & the Caribbean** Forum	Miami
Oct 19	Private Wealth **Mid-Atlantic** Forum	Philadelphia
Oct 24	Private Wealth **France** Forum	Paris
Oct 25	Private Wealth **Texas** Forum	Houston
Oct 26	Private Wealth **UK** Forum	London
Nov 7	Private Wealth **New York** Forum	New York
Dec 6	Private Wealth **Switzerland** Forum	Zürich
Dec 12	Private Wealth **Southeast** Forum	Charlotte

INSTITUTIONAL INVESTORS

Feb 2	**Ohio** Institutional Investor Forum	Columbus
Feb 22	**Tri-State** Institutional Investor Forum	New York
Mar 7	**Switzerland** Institutional Investor Forum	Zürich
Mar 22–23	**Mountain States** Institutional Investor Forum	Denver
Apr 26	**Central States** Institutional Investor Forum	St. Louis
May 17	**Canada** Institutional Investor Forum	Toronto
May 17	**France** Institutional Investor Forum	Paris
May 23	**Mid-Atlantic** Institutional Investor Forum	DC
Jun 7	**UK** Institutional Investor Forum	London
Jun 8	**Latin America & the Caribbean** Institutional Investor Forum	Panama City
Jun 14	**Midwest** Institutional Investor Forum	Chicago
Jun 27	**Great Plains** Institutional Investor Forum	Minneapolis
Sept 6	**Northern Europe** Institutional Investor Forum	Copenhagen
Sept 14	**Pacific Northwest** Institutional Investor Forum	Portland
Sept 27	**Southwest** Institutional Investor Forum	Scottsdale
Oct 12	**New England** Institutional Investor Forum	Boston
Oct 18	**Germany** Institutional Investor Forum	Frankfurt
Oct 25	**Southeast** Institutional Investor Forum	Atlanta
Nov 1	**Netherlands** Institutional Investor Forum	Amsterdam
Nov 2	**Pennsylvania** Institutional Investor Forum	Philadelphia
Nov 16	**Texas** Institutional Investor Forum	Austin
Nov 21	**Middle East** Institutional Investor Forum	Abu Dhabi
Dec 7	**California** Institutional Investor Forum	Napa

INSTITUTIONAL REAL ESTATE

Feb 16	**Texas** Institutional Investor Real Estate Forum	Austin
Mar 16	**Midwest** Institutional Investor Real Estate Forum	Chicago
Apr 4–5	**Global** Institutional Real Estate Investor Forum	New York
Apr 5	**Canada East** Institutional Investor Real Estate Forum	Toronto
Apr 27	**Germany** Institutional Investor Real Estate Forum	Munich
Jun 22	**New England** Institutional Investor Real Estate Forum	Boston
Jul 18	**South Pacific** Institutional Investor Real Estate Forum	Los Angeles
Sept 7	**Mountain States** Institutional Investor Real Estate Forum	Denver
Sept 19	**North Pacific** Institutional Investor Real Estate Forum	San Francisco
Sept 27	**Middle East** Institutional Investor Real Estate Forum	Abu Dhabi
Oct 12	**Canada West** Institutional Investor Real Estate Forum	Vancouver
Oct 16	**Switzerland** Institutional Investor Real Estate Forum	Zürich
Oct 19	**UK** Institutional Investor Real Estate Forum	London
Oct 26	**Tri-State** Institutional Investor Real Estate Forum	New York
Nov 1	**Mid-Atlantic** Institutional Investor Real Estate Forum	Washington, DC
Dec 6	**Southeast** Institutional Investor Real Estate Forum	Atlanta

PRIVATE EQUITY

Mar 16–17	Private Equity **US** Forum	New York City
Jun 20–21	Private Equity **Europe** Forum	London
Sept 12–13	Private Equity **Middle East & Africa** Forum	Abu Dhabi
Oct 19	Private Equity **Pacific** Forum	Los Angeles
Dec 4–5	Private Equity **Brazil & Latin America** Forum	São Paulo

ALTERNATIVES

Apr 4	Alts Investor Forum **South**	Dallas
Jun 13	Alts Investor Forum **West**	San Francisco
Sept 12	Alts Investor Forum **East**	New York
Nov 14	Alts Investor Forum **Midwest**	Chicago

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AGENDA DAY TWO

Santiago Porta, Principal Investment Officer, **International Finance Corporation**
Mr. Porta is a Principal Investment Officer at the International Finance Corporation (IFC), the private sector arm of the World Bank Group. He is responsible for global commercial property, including sourcing, structuring and supervising execution of investments in Latin America. He has significant experience in investing in the hospitality, retail and real estate sectors across all other IFC regions, including the Middle East, Africa, Asia and Eastern Europe. Santiago holds an Industrial Engineering Degree at the Instituto Tecnológico de Buenos Aires, followed by an MBA at the IESE Business School.

Bill Pearce, Director of Investments, **Overseas Private Investment Corporation—OPIC**
Mr. Pearce has been a Director in OPIC's Investment Funds Department since July 2005. Within IFD he manages the entire investment process to provide capital to emerging market private equity funds. He presently works with a number of funds that are either global, or focused regionally on Africa, Asia, Latin America and the Middle East; and that focus on either general growth/expansion strategies, real estate or renewable energy & resources. Mr. Pearce is a graduate of the Wharton School at the University of Pennsylvania and received his graduate degree from the Darden School of Business at the University of Virginia.

Michael Felman, Managing Director, **MSF Capital Advisors**
Mr. Felman is President and CEO of MSF Capital Advisors, a global multi-family office. Besides his own family office, his firm advises other family offices and a select group of high net worth individuals. With a combined 40 years of financial and legal experience, MSF Capital Advisors has the knowledge and expertise to help families deal with direct investments, wealth preservation, asset allocation, tax planning, business succession etc. Mr. Felman received his B.A from Clark University and J.D. from Pace University.

10:35 AM | Morning Networking Break sponsored by Sura

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11:05 AM | Panel: Investment Consultants and Advisors Roundtable

Investment consultants will analyze the need have a clear strategy, both discretionary and non-discretionary, in regards to real estate investments.

Moderator:
Dillon Lorda, Managing Director, **Pension Consulting Alliance**
Mr. Lorda joined PCA in 2008 and covers Real Estate. Mr. Lorda has worked in the real estate investment industry for the past nine years. Prior to joining PCA, Mr. Lorda worked as a development associate for Del Mar Development in Mexico where he was responsible for all aspects of development. Prior to joining Del Mar Development, Mr. Lorda worked at Time Equities, Inc. on an acquisitions team with a focus on residential and retail properties in the New York metropolitan area. Previously Mr. Lorda spent six years in international agricultural trading with Bunge Global Markets and ED & F Man.

Panelists:
Alena Kuprevich, Managing Director, **Disciplina Group**
Ms. Kuprevich is a Managing Director for Disciplina Group and is responsible for sourcing, due diligence, portfolio construction and monitoring of all of the illiquid investments. Alena previously held the position of Managing Director of Private Investments at Vanderbilt University's Office of Investments. Prior to working at Vanderbilt University, Alena worked with the FINRA endowment to build out the alternatives portfolio. Alena started her endowment career at Emory University in 2002. She holds a Bachelor of Business degree (2000) and a Master of Business Administration degree (2005) from Emory University, Goizueta Business School.

Neil Madsen, Principal, **Madsen Advisors**
Mr. Madsen founded Madsen Advisors in 2013 where he provides consulting and asset management to family office and institutional real estate investors. He also serves as a board member for Fife Capital, a real estate investment and advisory firm based in Australia. In addition, Mr. Madsen teaches real estate private equity at NYU Schack Institute of Real Estate and Fordham Real Estate Institute. Prior to his current roles, Neil was Executive Vice President & Head of Private Equity at AEGON USA Realty Advisors. He earned a Master's Degree in Real Estate Valuation and Analysis from New York University and a Postgraduate Certificate in Applied Finance from Macquarie University in Sydney.

Christy Gahr, Senior Vice President, **Meketa Investment Group**
Ms. Gahr joined Meketa Investment Group in 2008. A Senior Vice President of the firm, she works in the Private Markets Group where she oversees the firm's real estate investments, managing discretionary and non-discretionary mandates. She is responsible for portfolio construction, including sourcing and due diligence of real estate opportunities, along with client service. Ms. Gahr is a member of the firm's private equity and real assets research teams. She serves on advisory boards for a number of real estate and private equity limited partnerships on behalf of the firm's clients. She graduated from Northeastern University with a bachelor's degree in Finance.

Piyush Bhardwaj, Managing Partner, **CoInvestment Partners**
Mr. Bhardwaj is the Managing Partner at CoInvestment Partners ("CoIP"). CoIP is a Full Deal Cycle Fiduciary empowering investors of diverse size and scale to invest directly in commercial real estate. Previously, Piyush was the Head of Transactions and Asset Management for Mubadala Prudential Real Estate Investors ("MPREI"), the Abu Dhabi based joint venture between Mubadala, the strategic investment arm of the Abu Dhabi government and Prudential Real Estate Investors ("PREI"). Piyush spent four years in the Gulf spearheading the platforms' efforts and structuring billions in transactions. Prior to help establish MPREI, Piyush held various investment roles with Prudential in NJ and San Francisco. He managed numerous Real Estate Operating Companies in PREIs' Opportunity Funds. Piyush spent his early career as part of the PREI Acquisitions Group where he closed over $9 billion in transactions across the risk spectrum.

Joseph Hubbell, Senior Partner, Managing Director CIO, **Snowden Lane Partners**
Mr. Hubbell has developed a broad base of knowledge and experience in Wealth Management, Private Banking and Capital Markets throughout his 30 years in the financial services industry. Prior to joining Snowden Lane as a Partner and Managing Director in 2016 he held positions in Branch Management, Investment Advisory and Institutional Fixed Income at the following firms: Smith Barney, UBS, JP Morgan and BankAmerica Merrill Lynch. Mr. Hubbell and his team at Snowden Lane develop and implement customized strategies for wealthy families, individuals and institutions designed to manage risk and maximize potential returns while considering tax efficiency and client goals.

11:35 AM | Residential Update

Are residential real estate investors more concerned about the economic cycle, or the residential supply/demand mismatch and why? Given a recent increase in the development of high end luxury multi-family and condominium buildings, what opportunities exist in this sector? What do changing demographic trends foreshadow for residential needs?

Moderator:
Julie M. Cochran, Managing Partner, **XT Capital**
Ms. Cochran is co-founder and partner of XT Capital Partners ("XT"), a registered broker-dealer involved in raising capital for money managers. For over fourteen years, she and her partners raised over $1.8 billion for their clients across the spectrum of alternative investment strategies. Prior to XT, Ms. Cochran was a Partner with Rogge Global Partners responsible for growing institutional AUM from $500 million to $7.5 billion. Ms. Cochran is also the founder of Maistrie, a boutique firm assisting investment managers in developing marketing/sales plans. Ms. Cochran received a BA in Government from Dartmouth College. She is Series 7, 66 and 24 licensed.

Panelists:
James Maloney, Chairman, Board of Investments, **Policemen's Annuity and Benefit Fund of Chicago**
Mr. Maloney is the Chairman of the Investment Committee at Chicago Police Pension. He has also been a Lieutenant at the Chicago Police Department for over 30 years. He was elected as a Trustee in 2005. He was appointed to the Board of Directors for the Illinois Public Pension Fund Association in 2015. He has a B.S. from Western Illinois University, a Master of Public Administration (MPA) and a Master of Business Administration (MBA) from Illinois Institute of Technology and a Master's Certificate in Financial Fraud from St. Xavier University.

Spencer Garfield, Managing Director, **Fortress Investment Group**
Mr. Garfield is a Managing Director at Fortress Investment Group LLC in the Credit and Real Estate business. Mr. Garfield is responsible for real estate debt originations and acquisitions, equity investing and forming strategic relationships with real estate related companies. Prior to joining Fortress, Mr. Garfield spent 12 years with Hudson Realty Capital LLC as a Managing Director responsible for loan originations, equity investments, business development and building and maintaining real estate industry relations. Mr. Garfield received his B.S. from the University of Colorado, his Masters Degree in Real Estate Finance and Investment from New York University and was an adjunct professor at NYU in the Masters in Real Estate Program for three years. Mr. Garfield has received extensive recognition for his contributions to the commercial real estate and finance community.

James Martha, Managing Director, CASA Funds, **TH Real Estate/TIAA**
With 32 years of real estate investment experience, Mr. Martha is Chairman of the CASA Senior Leadership Team (SLT) which oversees the investment process for the CASA funds. He is responsible for the strategic planning and management of the CASA portfolios and is the Portfolio Manager for the CASA Series of multifamily funds. James has an extensive background managing both debt and equity for institutional and high net worth investors. Prior to his current position, he was Managing Director of North America Property at Henderson Global Investors, where he worked for 21 years before transitioning to the business in 2014. James holds a BS in management from Central Connecticut State University. He holds the Institute of Real Estate Management's CPM designation and is a two-time past President of the Connecticut Chapter. He also holds the CCIM designation from the Commercial Investment Real Estate Institute and the FINRA Series 7 designation and serves on the Advisory Board for the National Multifamily Housing Council.

Jim Bavouset, Vice President–Land, **Lennar International**
Mr. Bavouset is responsible for land, acquisitions and asset management for the East Region of Lennar Corporation. Lennar's East Region encompasses 14 Divisions in 7 states- ranging from Florida in the South to New Jersey in the North. Mr. Bavouset is responsible for the strategic management of the Region's assets and joint ventures including acquisition, development, sale and other repositioning. Prior to joining Lennar, Mr. Bavouset was an attorney with Thompson Knight, LLC specializing in real estate transactions and litigation. Mr. Bavouset received his J.D. from Southern Methodist University and his B.S. from Texas A&M University.

12:05 PM | Fundamental Factors in Real Estate Manager Selection

How are investors sourcing and screening managers for real estate investment vehicles? What criteria are investors using for current due diligence procedures and parameters? Are there any key hurdles or hot buttons? How are changing regulations and best practices effecting GP selection decisions? How do investors monitor manager activity and compliance with agreements?

Moderator:
Joseph Sayegh, Portfolio Manager, **New York State Insurance Fund**
Mr. Sayegh has over 20 years of experience managing investments in Equity, Fixed Income, Alternative Investments, Foreign Exchange and Derivatives complemented by a comprehensive academic background covering all facets of Investments, Accounting and Management. Prior to New York State Insurance Fund, Joseph held positions at Tullett Prebon, Inc., ICAP, FIMAT and Citigroup. Additionally, he teaches finance classes at Rutgers University, Pace and William Patterson University part time. Joseph received his Bachelors degree in accounting from Rutgers and earned his MBA from New York University's Stern School of Business. He holds a CFA, CPA, CAIA, CIDA and Professional Risk Manager Level 4 designation.

Panelists:
Paul Kramer, Managing Director, **Strategic Investment Group**
Mr. Kramer directs the firm's activities in real estate and private equity. Prior to joining Strategic, Mr. Kramer was a Managing Director at CB Richard Ellis and a Manager at Kenneth Leventhal & Company. He started his career with Arthur Andersen as a Tax Professional in its Washington, DC office. Mr. Kramer holds an M.S. and a B.S. in Accounting from Virginia Polytechnic Institute and State University. He has passed the Uniform Certified Public Accountant Examination, but no longer maintains the CPA designation. Strategic Investment Group invests globally across all capital markets and has approximately $37.5 billion under management.

Thor Urbana is a leading real estate investment and development company based in Mexico City aimed to capitalize on Mexico's strong economic growth and real estate fundamentals. . Through its vertically integrated platform the firm specializes in the sourcing, acquiring, developing, repositioning, leasing, managing and disposing of multiple real estate projects including lifestyle centers, luxury hotels, and mixed-use projects located in the country's main cities and top tourist destinations.

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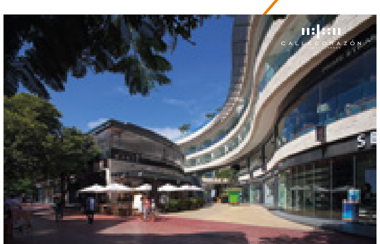
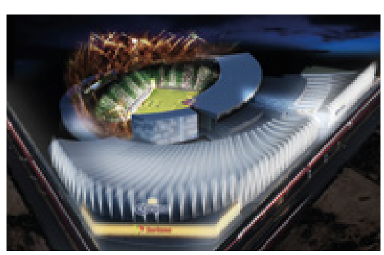


Calle Corazón
Playa del Carmen
Lifestyle retail center

Town Square
Metepec
Lifestyle retail center

The Landmark
Guadalajara
Mixed-use

The Harbor
Mérida
Lifestyle retail center



New Release
Torreón
Lifestyle retail center

New Release
San Luis Potosí
Lifestyle retail center

Pierre Lajeunesse, Founder, **PL Capital Expert**
Mr. Lajeunesse founded PL Capital Expert in 2010; an independent advisory firm specializing in RE portfolio management. It has among its clients several Canadian pension plans active on a global basis. A trained appraiser and CFA, Mr. Lajeunesse was, from 1990 to 2010, Head of RE at the Hydro-Quebec Pension Plan. Having total responsibility, he planned from the outset and built a top-quality portfolio of more than $1.4 B. Mr. Lajeunesse is involved with several RE funds in Canada, the U.S and abroad. He is also dedicated to teaching and research. His articles are published in specialized magazines and he has been a speaker at many conferences in Montreal, Toronto and NYC.

Scott Gerdes, Investment Associate, **Tulane University Endowment**
Mr. Gerdes joined the Tulane Investment Management Office in June 2011 after completing his MBA as a Morton A. Aldrich fellow with concentrations in Finance, Energy Markets and International Business at Tulane's A.B. Freeman School of Business. He also holds a BS in Economics and Financial Economics from Vanderbilt University and completed an abroad program in international trade at the London School of Economics. Scott joined the investment office after completing an internship at Fifth Third Securities in fixed income trading and working in the Private Client Group at UBS for two years. Scott is a CFA and CAIA charterholder.

Chris Culbertson, Managing Director, **Verger Capital Management**
As a Managing Director at Verger Capital Management LLC, Chris is responsible for all aspects of the investment process with a focus on asset allocation and manager due diligence. Previously, Chris was the Investment Director at Davidson College where he worked closely with its CIO to manage the institution's endowment. Prior to Davidson college, Chris was an Investment Analyst at the Alfred I. duPont Trust in Jacksonville, FL. Chris earned a Bachelor's degree from North Carolina State University and is a CFA Level III candidate.

Nilesh Bubna, Founding Partner, **Longpoint Realty Partners**
Mr. Bubna oversees portfolio strategy and operations for the commingled funds and serves as the Chief Financial Officer. He is a member of the Firm's Investment Committee. At TA Associates Realty, Mr. Bubna oversaw the value-add portfolio management group for all commingled funds. Mr. Bubna also directly implemented multiple value-add and core strategies across a portfolio of real estate covering various East Coast markets. Mr. Bubna earned his MBA from the Wharton School of the University of Pennsylvania (2008), graduating cum laude; and his bachelor of commerce from Sydenham College, Mumbai, India (1998) where he played snooker at the state level. In addition, he holds a Chartered Accountant designation.

12:35 PM | Networking Luncheon sponsored by RealtyShares

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1:35 PM | Close of conference

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