



NEW ENGLAND INSTITUTIONAL REAL ESTATE INVESTOR FORUM

JUNE 22, 2017

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 **MARKETS GROUP**



Madison Realty Capital

Closed \$5.6BN of debt and equity transactions since 2005.

Raised \$2.2BN of discretionary capital across various private equity vehicles.

\$3.2BN of AUM managed by 120* real estate professionals.

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Includes deals closed by Sullivan Realty Capital, LLC, an investment adviser registered with the Securities and Exchange Commission doing business as Madison Realty Capital, and its affiliates. Past performance does not guarantee future results. It should not be assumed that the recommendations made in the future will be profitable or will equal the performance of the securities listed. Holdings are subject to change.

* Includes 35 professionals outsourced with a third party service provider.

NEW ENGLAND INSTITUTIONAL REAL ESTATE INVESTOR FORUM

Dear Colleague,

On behalf of Markets Group's Institutional Real Estate team, it is my pleasure to welcome you to the New England Institutional Real Estate Investor Forum.

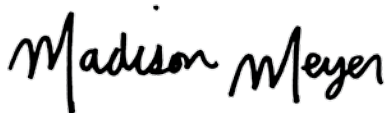
Markets Group is a leading provider of allocator-focused regional investment forums. Our content platform provides a unique perspective developed through close collaboration with institutional investors and leading global managers.

We would like to thank the contributing partners of this program, **Albany Road Real Estate Partners, GroupRMC, Invesco Real Estate, JEN Partners, Madison Realty Capital, Normandy Real Estate Partners, Northlight Capital Partners, Post Brothers, Sterling Organization, Summit Real Estate Group, The Praedium Group** and **Valyrian Capital**.

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

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

Sincerely,



Madison Meyer

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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47-11 AUSTELL PLACE, NYC



575 LEXINGTON AVE., NYC



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Normandy Real Estate Partners is a leading, privately-owned real estate operator and investment manager that targets underperforming office and mixed-use investments in well-located urban and transit-oriented submarkets in the Northeast and Mid-Atlantic region.

normandyrealty.com

LEAD SPONSOR



Madison Realty Capital, a New York City-based real estate private equity firm, was co-founded in 2004 by Brian Shatz and Joshua Zegen. Madison is a fully integrated real estate investment firm which invests on behalf of institutional investors and focuses on middle market commercial real estate transactions. The firm has closed in excess of \$5.3 billion in debt and equity transactions since inception and has approximately \$3 billion of AUM. Our in-house capabilities include originations, acquisitions, underwriting, servicing, legal, asset management, property management, construction management, development, capital markets and syndication.

SPONSORS



Normandy Real Estate Partners is a leading, privately-owned real estate operator and investment manager that targets underperforming office and mixed-use investments in well-located urban and transit-oriented submarkets in the Northeast and Mid-Atlantic region. Normandy utilizes its vertically-integrated operating platform to enhance value through creative repositioning, financial structuring, intensive management and capital investment. Since its founding in 2002, the firm has managed a series of discretionary real estate funds and joint ventures backed by some of the most prestigious institutional investors in the world. With over 120 employees and offices in Boston, New York, Washington D.C and Morristown, New Jersey, Normandy owns and operates one of the largest diversified real estate portfolios in the Northeast and Mid-Atlantic region comprising over 14 million square feet.



Boston-based Albany Road was established in July, 2012 to deliver attractive risk-adjusted and tax efficient returns for our high net worth and family office investors. Following an initial focus on opportunities in the Northeast, the firm expanded its reach into the Southeast, with the opening of a Nashville office and subsequent acquisitions in Tennessee, Georgia and the Carolinas. Albany Road's four founding partners bring more than 100 years of real estate, investment banking and venture capital experience to our platform. The diverse, yet complementary, skill sets of the principals provide us with a unique perspective and discipline that is utilized to evaluate a wide range of investment opportunities. In 2016 Albany Road was named to Boston Business Journal's List of Fastest-Growing Massachusetts Companies, ranking 4th. The "Fast 50" honors private businesses in Massachusetts with the fastest revenue growth for the previous three-year period, in this case 2012-2015.



Invesco Real Estate is an established leader in the real estate investment management business. The firm manages over \$66.1 billion in real estate assets, employs 451 real estate professionals and has on-the-ground presence across the globe with 21 regional offices in 16 countries worldwide. The firm was established in 1983 and has been actively investing in US real estate since 1992. Invesco Real Estate is wholly-owned by Invesco Ltd. (NYSE: IVZ), one of the largest global investment management firms with over \$834 billion in AUM. The firm is also leader in alternatives with over \$120 billion under management across real estate, private equity and alternative credit and hedged and macro strategies.



Post Brothers is a Philadelphia-based real estate operator, investment sponsor and fund manager devoted to creating innovative upscale developments that promote culture, community and well-being. Concentrated in the Mid-Atlantic and Northeast regions, the company maintains an active development and management portfolio of over 3,500 apartment units and commercial properties with a cost well in excess of \$1 billion. Post Brothers has raised nearly \$400 million of limited partner equity, primarily from family offices and high-net-worth investors and is currently raising its second real estate fund, PBRO II, targeting an initial close of \$150 million with an expected closing in the fourth quarter of 2017. Post Brothers' most notable current project, Presidential City, the \$250-million redevelopment of a four-tower, 1,000+-unit high rise complex in Philadelphia, is concluding its lease-up this summer.



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.



JEN Partners focuses on investing in the residential land and for-sale housing market across growing, US sunbelt markets. Since inception in 2005, JEN has raised five commingled funds (most recently JEN V LP, a \$280mm commingled vehicle) and a separate account with a major state pension plan. JEN's investors include state pension plans, endowments, foundations, fund of funds and high net worth investors. JEN believes its unique focus on residential land, track record and team provide it with a sustainable competitive advantage in transaction flow, execution and realization of investments.



Sterling Organization is a vertically integrated private equity real estate firm that has an established track record of providing exceptional risk-adjusted returns to its partners, in both relative and absolute terms. The company's national platform is focused on investing in value-add retail real estate assets and stabilized/core grocery-anchored shopping centers in major markets across the United States. Sterling and its principals own approximately 9 million square feet of retail and other commercial real estate approaching \$2 billion in value. Sterling Organization is headquartered in Palm Beach, Florida. For more information, please visit www.sterlingorganization.com.



Northlight Capital Partners ("NCP") makes opportunistic investments in stressed and distressed commercial real estate assets in the US. Investments include the acquisition of distressed mortgages and REO assets as well as the origination of high-yield senior secured loans. NCP manages two investment vehicles, Northlight Trust I, a -\$120MM separately managed account on behalf of a high net worth individual and Northlight Real Estate Opportunity Fund I, LP, a -\$105MM limited partnership fund with ten institutional clients. NCP is currently raising Northlight Real Estate Opportunity Fund II, LP with a \$250MM cover and a first close expected in second quarter 2017.



The Praedium Group is a privately-held real estate investment firm formed in 1991. Over the past 25 years, The Praedium Group has sponsored a series of eight private equity funds, as well as several separate investment vehicles and has invested approximately \$10 billion of capital on behalf of its clients. Based in New York, The Praedium Group consists of a team of seasoned real estate professionals with extensive experience in real estate investments, development, leasing, asset management, law, workouts, finance and accounting and investor reporting. Praedium's senior officers have an average of 25 years of experience in the real estate industry.



Group RMC Corporation (RMC) invests in, sponsors and is the General Partner in underappreciated income producing office properties in secondary and tertiary US markets. It currently oversees over 6M SF, representing over \$700M in asset value, principally in the Midwest. RMC's principals seek long-term co-investment partners, not 'clients,' as such, RMC only levies its charges up-front and only in the form of shares in the partnership. It does not charge 'back end,' 'carry,' or even management fees that hemorrhage returns on partners' capital—a structure that is unique in both its low pricing and risk sharing. RMC is based in New York City.



Summit Real Estate Group is a vertically-integrated real estate investment firm founded in 1995. The firm is partner owned and managed by a team of highly seasoned Real Estate veterans and senior investment professionals. It leverages robust industry experience and relationships built over 20+ years to strategically invest on behalf of institutional, family office and high net worth investors. Summit has successfully launched and executed two funds since 2009. Their third, upcoming fund will focus on the acquisition and select development of multi-tenant industrial real estate within the small-medium business cohort.

2017 EVENTS CALENDAR

FEBRUARY						
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DECEMBER						
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PRIVATE WEALTH

Feb 27	Private Wealth Texas Forum	Dallas	Jun 20	Private Wealth Canada Forum	Vancouver
Mar 6	Private Wealth Southern California Forum	Los Angeles	Jul 17	Private Wealth Pacific Northwest Forum	Seattle
Mar 15	Private Wealth Switzerland Forum	Geneva	Jul 25	Private Wealth Central States Forum	Nashville
Mar 21	Private Wealth UK Spring Forum	London	Aug 15	Private Wealth Midwest Forum	Chicago
Mar 27	Private Wealth Brazil Forum	São Paulo	Sept 13	Private Wealth Germany Forum	Munich
Apr 5	Private Wealth Middle East Forum	Dubai	Sept 26	Private Wealth Florida Forum	Palm Beach
Apr 5	Private Wealth New England Forum	Boston	Sept 27	Private Wealth Canada Forum	Toronto
Apr 27	Private Wealth Northern California Forum	San Francisco	Oct 12	Private Wealth Mid-Atlantic Forum	Philadelphia
May 8	Private Wealth Ohio Forum	Columbus	Oct 17-18	Private Wealth Latin America & the Caribbean Forum	Miami
May 10	Private Wealth US Forum	New York	Oct 24	Private Wealth France Forum	Paris
May 16	Private Wealth Netherlands Forum	Amsterdam	Oct 25	Private Wealth Texas Forum	Houston
Jun 7	Private Wealth Spain Forum	Madrid	Oct 31	Private Wealth UK Forum	London
Jun 8	Private Wealth Great Plains Forum	Minneapolis	Nov 7	Private Wealth New York Forum	New York
Jun 14	Private Wealth Mountain States Forum	Denver	Dec 6	Private Wealth Switzerland Forum	Zürich
Jun 20	Private Wealth Northern Euro Forum	Stockholm	Dec 12	Private Wealth Southeast Forum	Charlotte

INSTITUTIONAL INVESTORS

Feb 2	Ohio Institutional Investor Forum	Columbus	Sept 6	Northern Europe Institutional Investor Forum	Copenhagen
Feb 22	Tri-State Institutional Investor Forum	New York	Sept 14	Pacific Northwest Institutional Investor Forum	Portland
Mar 7	Switzerland Institutional Investor Forum	Zürich	Sept 27	Southwest Institutional Investor Forum	Scottsdale
Mar 22-23	Mountain States Institutional Investor Forum	Denver	Oct 12	New England Institutional Investor Forum	Boston
Apr 26	Central States Institutional Investor Forum	St. Louis	Oct 25	Southeast Institutional Investor Forum	Atlanta
May 17	Canada Institutional Investor Forum	Toronto	Nov 1	Netherlands Institutional Investor Forum	Amsterdam
May 17	France Institutional Investor Forum	Paris	Nov 2	Pennsylvania Institutional Investor Forum	Philadelphia
May 23	Mid-Atlantic Institutional Investor Forum	DC	Nov 9	Germany Institutional Investor Forum	Frankfurt
Jun 7	UK Institutional Investor Forum	London	Nov 16	Texas Institutional Investor Forum	Austin
Jun 8	Latin America & the Caribbean Institutional Investor Forum	Panama City	Nov 21	Middle East Institutional Investor Forum	Abu Dhabi
Jun 14	Midwest Institutional Investor Forum	Chicago	Dec 7	California Institutional Investor Forum	Napa
Jun 27	Great Plains Institutional Investor Forum	Minneapolis			

INSTITUTIONAL REAL ESTATE

Feb 16	Texas Institutional Investor Real Estate Forum	Austin	Sept 19	North Pacific Institutional Investor Real Estate Forum	San Francisco
Mar 16	Midwest Institutional Investor Real Estate Forum	Chicago	Sept 27	Middle East Institutional Investor Real Estate Forum	Abu Dhabi
Apr 4-5	Global Institutional Real Estate Investor Forum	New York	Oct 16	Switzerland Institutional Investor Real Estate Forum	Zürich
Apr 5	Canada East Institutional Investor Real Estate Forum	Toronto	Oct 20	UK Institutional Investor Real Estate Forum	London
Apr 27	Germany Institutional Investor Real Estate Forum	Munich	Oct 26	Tri-State Institutional Investor Real Estate Forum	New York
Jun 22	New England Institutional Investor Real Estate Forum	Boston	Dec 6	Southeast Institutional Investor Real Estate Forum	Atlanta
Jul 18	South Pacific Institutional Investor Real Estate Forum	Los Angeles			

PRIVATE EQUITY

Mar 16-17	Private Equity US Forum	New York City
Jun 20-21	Private Equity Europe Forum	London
Oct 19	Private Equity Pacific Forum	Los Angeles
Dec 4-5	Private Equity Brazil & Latin America Forum	São Paulo

ALTERNATIVES

Mar 22	ALTSLA	Los Angeles
Oct 17	ALTSTX	Dallas
Nov 28	ALTSSV	Silicon Valley

CONTACT

Madison Meyer Head of Real Estate & Institutional Investors Group +1 646-201-5229 Madison.Meyer@marketsgroup.org	Paul Hamann Head of Private Wealth & Alts Groups +1 347-308-7792 Paul.Hamann@marketsgroup.org	Paloma Lima-Mayland Head of Private Equity & Real Estate Groups +1 646-201-5837 Paloma.Lima@marketsgroup.org
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Access Expertise Perspective in Industrial Real Estate

Summit Real Estate Group leverages its 20+ years of experience managing value-added funds and development initiatives to provide operational excellence through its vertically integrated platform.

Contact:

John Ross
Mark Billeaud
101 South Hanley Road, Suite 1400
St. Louis, MO 63105
314.584.6209

Michael Tussie
300 Park Avenue, 13th Floor
New York, NY 10012
212.595.7028



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AGENDA

8:00 AM | Welcome Coffee & Registration

8:30 AM | Host's Welcome

Markets Group team welcomes guests to the New England Institutional Real Estate Investor Forum

Carolina Gomez-Lacazette, Program Manager, Markets Group

8:35 AM | Institutional Overview: Examining the Role of Real Estate in a Low Return Environment

How do investors think about real estate vs. equities, fixed income, commodities, hedge funds and other alternatives? How are investors moving up and down the risk /return spectrum? What kind of investment structures do LPs want? What long-term secular trends are influencing decision making?

Moderator:

Bartley Parker, Managing Director, Alternative Investments, Maine Public Employees Retirement System

Bartley Parker is a Managing Director at the Maine Public Employees Retirement System. In this role, he implements and coordinates investment activity of the System's 10% allocation to real estate investments. Prior to joining MainePERS in 2008, he spent a total of 11 years working in investment research and capital markets strategy for ICR, Inc., RBC Capital Markets, Boston Advisors and Lens Investment Management. He is a CAIA and a CFA charterholder, possesses an MBA from Boston University's Questrom School of Business and a Bachelors in Economics from Westfield State University.

Panelists:

Timothy Schlitzer, Senior Investment Officer-Director of Real Estate and Timberland, Mass. PRIM

Tim Schlitzer directs the investment activities for PRIM's allocation to real estate and timberland. Tim's responsibilities include portfolio oversight and manager selection for PRIM's direct real estate, REIT and timberland investments. He also oversees 13 current manager relationships in both the private and public real estate and timber markets. Tim joined PRIM in 2005 and was previously employed by Grubb & Ellis, a publicly traded commercial real estate services company. He has received an MBA from Northeastern University in Boston, MA and holds a Bachelor of Arts Degree from the University of Massachusetts in Amherst, MA. He is a Counselor of Real Estate, holds the Chartered Financial Analyst designation, is a member of the CFA Institute and the Boston Security Analysts Society.

Henry Clay, Director of Investments, Massachusetts State Treasurer

Henry Clay is the Director of Investments at the Massachusetts State Treasury. The Treasury is responsible for investing the Commonwealth's operating capital, stabilization funds, trust funds and state agency funds. The primary vehicle used is the Massachusetts Municipal Depository Trust (AUM approximately \$9 billion), currently comprised of two funds: The Cash Portfolio and a Short-Term Bond Fund. In addition, Henry also sits on the Deferred Compensation Audit Committee and sits on all investment RFRs issued by the Massachusetts Deferred Compensation Plan. Henry also oversees the production of the Commonwealth's Quarterly Cash Flow forecast.

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

David Himmelreich Earned his BA degree in Economics at Lafayette College and his JD degree at the University of Pittsburgh. Mr. Himmelreich is a member of the Pennsylvania Bar and admitted to practice before the IRS and the US Tax Court. Mr. Himmelreich provides tax and financial counsel to families and individuals and also to executives at several large publicly traded companies. Mr. Himmelreich is a member of the Investment Advisory Council for the Treasurer of the State of Connecticut and is listed in Who's Who in America and Who's Who of American Lawyers.

Jeffrey Gronning, Founder and Partner, Normandy Real Estate Partners

Mr. Gronning is a founder and partner of the Normandy Real Estate Funds and also serves as the firm's Chief Compliance Officer. Prior to joining Normandy in 2005, Mr. Gronning held the position of Executive Director and Chief Financial Officer of Morgan Stanley's real estate investing division and served on its Investment Committee. During his 12 years at Morgan Stanley, Mr. Gronning gained global transaction and capital markets experience and had financial responsibility for a \$13 billion asset portfolio, serving more than 100 institutional clients. Mr. Gronning has been instrumental in raising over \$4.0 billion in institutional equity capital for MSREF, the Normandy Real Estate Funds and numerous other direct investments. Mr. Gronning also served as Operations Officer of the Morgan Stanley real estate department. Mr. Gronning started his career at the accounting and consulting firm Coopers & Lybrand (now PriceWaterhouseCoopers). Mr. Gronning has been a frequent guest real estate lecturer at Dartmouth College, Harvard University and Columbia University. Mr. Gronning, a Certified Public Accountant, earned his Bachelor's degree in Business/Accounting from Virginia Commonwealth University ("VCU"). He currently serves on the Boards of Trustees of Morristown Beard School and the VCU School of Business Foundation.

Peter Feinberg, Managing Director, Portfolio Manager, Invesco Real Estate

Mr. Feinberg is a portfolio manager for several of Invesco Real Estate's separate accounts and is a member of its Investment Committee and Investment Strategy Group. He has 33 years of experience prior to joining Invesco in 2010, including 21 years at RREEF where over time he held positions as head of portfolio management and head of dispositions in the Americas, as a portfolio manager for several of its funds and separate accounts and as an acquisitions officer and he served on RREEF's Management and Investment Committees. During his career, Mr. Feinberg has negotiated the acquisition or disposition of properties with a market value in excess of \$4 billion. Prior to RREEF, Mr. Feinberg was a Senior Tax Consultant with KPMG Peat Marwick. Mr. Feinberg earned a Bachelor's Degree from Dartmouth College and an MBA from the Stern School of Business at New York University.

9:25 AM | Local Insight into Current Market Dynamics in the New York Market from a Debt and Equity Perspective

How to protect your downside when valuations are on the rise: A closer look at New York and its various submarkets.

Presenter:

Adam Tantleff, Managing Principal, Madison Realty Capital

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

9:45 AM | Morning Coffee Break

10:15 AM | Outlook for Residential

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:

Eric Henderson, Founding Principal and Chief Investment Officer, East Horizon Investments

Eric has over 20 years of investing experience, both in Asia and in the United States. Eric started his career in 1992 as an equity analyst in Asia, working in Hong Kong and Thailand for Nomura Securities and ING Barings, covering sectors across the Asian region. During Eric's time in Asia, he became a well-respected analyst, appearing on CNBC and in The Asia Wall Street Journal and Fortune magazine. Eric received his BSc and MSc degrees in Engineering at Washington University in St. Louis. He is a Chartered Financial Analyst (CFA), a member of the Boston Securities Analysts Society and is a participant on its global equities subcommittee. Eric was also a previous member of the New York Society of Securities Analysts.

Panelist:

Bill Richards, Senior Investment Officer, Amelia Peabody Foundation

Bill Richards have been with the Foundation for 8 years as an Investment officer. He worked on Wall Street for 20 years in Institutional Fixed Income and also was a wealth advisor with Wells Fargo before joining the Amelia Peabody Foundation in 2009.

Matthew A. Pestronk, President, Post Brothers

Matthew Pestronk is the President and Co-Founder of Post Brothers. Following his early-career success as a commercial real estate finance executive, Matthew co-founded Post Brothers at the age of 29 and has grown the company into one of the most prolific real estate development and investment firms on the East Coast. Matthew and his wife, Carrie, reside in Gladwyne, Pa., with their two children: Max, 8 and Zac, 4. Matthew is a recognized leader both in his industry and his community, volunteering as a passionate youth sports coach and serving on the executive board of several charitable organizations, including Beat the Streets Philadelphia, the Philadelphia Holocaust Remembrance Foundation and Jewish Federation Real Estate of Greater Philadelphia.

Ethan Leibowitz, Managing Director, JEN Partners

Ethan Leibowitz is a Managing Director at JEN Partners, having joined the firm in 2007. JEN Partners focuses on investing in the residential land and for-sale housing market across growing, US Sunbelt markets. Since inception in 2005, JEN has raised five commingled funds (most recently JEN V LP, a \$280mm comingled vehicle) and a separate account with a major state pension plan. Ethan graduated magna cum laude from Princeton University with a degree in electrical engineering.

Mason Sleeper, Principal, The Praedium Group

Mr. Sleeper joined The Praedium Group in 2008. He is responsible for portfolio and asset management. In addition, he is responsible for sourcing mezzanine and debt investments and expanding the Company's reach in the credit markets. Prior to joining The Praedium Group, Mr. Sleeper served as a Managing Director in the Real Estate Finance group at Credit Suisse, handling the structuring and organization of large real estate mortgage and mezzanine loans, as well as equity and preferred equity investments. Prior to joining Credit Suisse, Mr. Sleeper was a partner at the law firm Shearman & Sterling in New York where he specialized in real estate transactions.

10:55 AM | Primary Funds Vs. Secondary Funds in the Current Market Environment

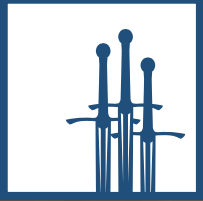
We are seeing lots of capital raising for secondary funds in the market, but are the returns there to justify this trend? Understanding the tradeoff in investing in primary versus secondary funds.

Moderator:

Russ Kamp, Managing Partner, Kamp Consulting Solutions

Mr. Kamp's entire 34+-year career has been spent in the investment management industry. Russ is currently the Managing Partner for Kamp Consulting Solutions, LLC. KCS, which is a full-retainer asset / liability consulting firm. Prior to launching KCS in August 2011, Russ was a SVP and Director, Asset Management for Two Sigma Investments. Before joining Two Sigma, Russ was a Global Partner with Invesco from 1993 to 2009, where he achieved the Global CEO role for Invesco's Quantitative Strategies Group. Prior to Invesco, Russ was a Partner, SVP and Senior Consultant with Evaluation Associates, Inc. in Norwalk, CT. He began his career as an analyst for Janney, Montgomery, Scott's asset consulting division.

**IT IS NOT THE STRONGEST OR LARGEST WHO SURVIVE,
BUT THOSE MOST RESPONSIVE TO CHANGE**



VALYRIAN CAPITAL



VALYRIAN REAL ESTATE PARTNERS L.P. I

targets complex situations that require creativity and flexibility in structuring bespoke financing solutions. We take a thematic, systemic and catalyst-driven approach to real estate investing.

Harry Almquist | harry.almquist@valyrian-capital.com | 617.593.1429

AGENDA

Panelist:**Jason Landon**, Managing Director, **Portfolio Advisors**

Jason is a Managing Director of Portfolio Advisors and serves as a voting member on the Investment Committee for several Portfolio Advisors funds. Jason joined Portfolio Advisors in 2002 and serves as a key member of Portfolio Advisors' real estate investments team. He has been involved in the research, analysis and recommendation of real estate and private equity investment managers, as well as portfolio construction, asset allocation and ongoing investment program monitoring. He is serving as an Advisory Board member of several real estate partnerships.

Nina Streeter, Director, Asset Management, **Abbot Downing**

Nina Streeter is the Head of the private capital and illiquid real asset research and due diligence team at Abbot Downing. She is responsible for sourcing, researching, selecting for approval and monitoring alternative private capital and real asset fund investments for the bank's ultra-high net worth clients.

Matt Ritter, Consultant, Real Assets Research, **NEPC**

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

John Baczewski, President, **Real Estate Fiduciary Services**

John Baczewski, CPA, CRE is president of Real Estate Fiduciary Services, LLC (REFS), which provides independent fiduciary services and consulting to institutional investors. Mr. Baczewski has over 30 years of experience in institutional real estate investment, finance, management and monitoring, along with 10 years of Big Four public accounting experience.

**TABLE 10: FINDING VALUE IN UNLOVED PLACES**Hosted by:

Fadi Ephantios, Investment Advisor, Richardson GMP & Partner, **Group RMC**

**TABLE 11: CORE TO OPPORTUNISTIC: HOW TO ACCESS OPPORTUNITIES ACROSS THE RISK-RETURN SPECTRUM**Hosted by:

Peter Feinberg, Managing Director, Portfolio Manager, **Invesco Real Estate**

**TABLE 12: INDUSTRIAL UPDATE: WHERE IS THE VALUE IN INDUSTRIAL TODAY?**

Michael Tussie, Managing Director, **Summit Real Estate Group**

12:30 PM | Luncheon**1:30 PM | Real Estate Debt Strategies**

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

Moderator:**Fabio Martini**, Insurance Consultant, **Arabella Insurance Group**

Mr. Martini is an Insurance Consultant at Arabella Insurance Group. Mr. Martini also worked as Director of Foreign Affairs for Albanian Railroads and as Director of Business Development for Argopoint LLC. He earned a BA in Business Management from Suffolk University and a Master's Degree in Finance from New England College of Business and Finance.

Panelist:**Leslie Greis**, Chief Investment Officer, **Perennial Capital**

Ms. Greis is the founder and CIO of Perennial Capital. She began her real estate career in 1983 with a large, US real estate syndicator where she was involved in the acquisition of large commercial properties. Later, as EVP of a publicly-held bank, she managed its \$450 million mortgage-backed securities portfolio. The bank was a purchaser of distressed banks from the FDIC and she was heavily involved in the evaluation, due diligence and bidding process. Later, she became a consultant for Cambridge Associates where her clients included Harvard University and large family offices with world-wide name recognition. Before Perennial Capital, she was the Acting Director of Investments for a NYC-based endowment. Ms. Greis served two terms on Harvard University's Advisory Committee on Shareholder Responsibility. She previously served as Chair of the LPGA and as a board member of the PGA of America. A frequent speaker on investing, she has served as Chair or member of at least six investment committees. She previously served a five year gubernatorial appointment to the Asset Management Board of the Commonwealth of Massachusetts that assists state agencies with the management of real estate assets. Ms. Greis received her A.B. in Economics from Harvard University and served on the Executive Committee of the Harvard Alumni Association.

Harry Almqvist, Managing Partner, **Valyrian Capital**

Mr. Almqvist 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. Almqvist 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. Almqvist 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.

Christopher Knisley, President, **Albany Road Real Estate Partners**

Mr. Knisley is the President of Albany Road Real Estate Partners ("Albany Road") and one of its four founding partners. He has been involved in the commercial real estate industry for the past 25 years and during that time has been involved in all facets of the business, including acquisition/development, asset management, equity raising, financing and disposition work. Before leaving to form Albany Road, Mr. Knisley was the CIO for RJ Kelly Company ("RJ Kelly"), directly responsible for sourcing new acquisition and development opportunities and for securing high net worth, family office and institutional equity to leverage RJ Kelly's buying capacity. During his tenure there Knisley orchestrated in excess of \$70,000,000 of new acquisitions, increasing the firm's pre-existing 1,000,000 square foot / \$100,000,000 portfolio by over 70%. Mr. Knisley is a graduate of Deerfield Academy, Vanderbilt University (BA Economics) and The Owen Graduate School of Management at Vanderbilt University (MBA Marketing).

Dave Gertner, Co-Founder and Chief Risk Officer, **Northlight Capital Partners**

Mr. Gertner is the Chief Risk Officer of Northlight Capital Partners, LLC ("NCP") and is a member of the Operating and Investment Committees. Since joining NCP's processor firm in 2010 in an advisory capacity, Mr. Gertner has been instrumental in closing transactions on behalf of Northlight's affiliates and is responsible for managing multiple assets. Mr. Gertner is responsible for all elements of risk management including establishing underwriting standards, optimizing deal structures and portfolio construction for the Fund. Prior to joining NCP, Dave worked for Bank of America and its predecessors for 12 years (1996 to 2007), most recently as head of principal commercial real estate investing in structured products, managing a \$1.5 billion balance sheet and as CO-Head of the CMBS group. Before joining Bank of America, Mr. Gertner worked for 5 years at CS First Boston Corporation, where he managed underwriting of residential mortgage-backed securitizations. Mr. Gertner holds a BSE from The Wharton School of the University of Pennsylvania and an MBA from Stanford University.

11:35 AM | Roundtable Breakout Discussions**TABLE 1: VALUE-ADD AND DEVELOPMENT; IS ALPHA STILL AVAILABLE?**Hosted by:

Matthew A. Pestronk, President, **Post Brothers**

**TABLE 2: MULTIFAMILY UPDATE**Hosted by:

Mason Sleeper, Principal, **The Prædium Group**

**TABLE 3: REAL ESTATE DEBT: IS IT REAL ESTATE OR FIXED INCOME?**Hosted by:

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

**TABLE 4: RETAIL ARMAGEDDON? WHERE ARE THE OPPORTUNITIES?**Hosted by:

Adam Munder, Principal and CMO, **Sterling Organization & Brian D. Kosoy**, Managing Principal, **Sterling Organization**

**TABLE 5: RISKS AND RETURNS OF INVESTING IN SECONDARY (AND TERTIARY) MARKETS**Hosted by:

Christopher Knisley, President, **Albany Road Real Estate Partners**

**TABLE 6: HOW TO FIND VALUE IN GATEWAY MARKETS**Hosted by:

Jeff Gronning, Founder & Partner, **Normandy Real Estate Partners**

**TABLE 7: CURRENT MARKET ENVIRONMENT FOR DISTRESSED REAL ESTATE INVESTING. WHERE ARE THE OPPORTUNITIES?**Hosted by:

Dave Gertner, Co-Founder and Chief Risk Officer, **Northlight Capital Partners**

**TABLE 8: RESIDENTIAL LAND: THE ONE SECTOR IN US REAL ESTATE THAT HASN'T FULLY RECOVERED**Hosted by:

Ethan Leibowitz, Managing Director, **JEN Partners**

**TABLE 9: THE END OF THE LEVERED BETA TRADE-THEMATIC STRATEGIES IN THE OPPORTUNISTIC SPACE**Hosted by:

Harry Almqvist, Managing Partner, **Valyrian Capital**

About Us

200+

High net worth
and family office clients

\$250

Million of equity
under management

\$750

Million of gross
assets under management

5.8

Million square feet
under management

51

Properties
under management

The Firm

Boston-based Albany Road was established in July, 2012 to deliver attractive risk-adjusted and tax efficient returns for our high net worth and family office investors. Following an initial focus on opportunities in the Northeast, the firm expanded its reach into the Southeast, with the opening of a Nashville office and subsequent acquisitions in Tennessee, Georgia and the Carolinas.

Albany Road's four founding partners bring more than 120 years of real estate, investment banking and venture capital experience to our platform. The diverse, yet complementary, skill sets of the principals provide us with a unique perspective and discipline that is utilized to evaluate a wide range of investment opportunities. In 2016 Albany Road was named to Boston Business Journal's List of Fastest-Growing Massachusetts Companies, ranking 4th. The "Fast 50" honors private businesses in Massachusetts with the fastest revenue growth for the previous three-year period, in this case 2012-2015.

Asset Management Services

Albany Road's Asset Services platform develops and executes individualized strategies to create and enhance the value of each asset through revenue generation, repositioning and capital improvements projects. With a current portfolio size approaching five million square feet, the Asset Services group strives to increase equity value for Albany Road's investors, while effectively servicing a diverse tenant base across the Northeast and Southeast United States. In addition, the Asset Services group has responsibility for the day-to-day operation of the Albany Road portfolio, including the reconciliation and maximization of property cash flows and the oversight of the third-party leasing and property management teams.



AGENDA

**2:10 PM | Retail Real Estate Armageddon? Beyond the Headlines...
What's Really Going On?****Interviewer:****Eric Henderson**, Founding Principal and Chief Investment Officer, **East Horizon Investments**

Eric has over 20 years of investing experience, both in Asia and in the United States. Eric started his career in 1992 as an equity analyst in Asia, working in Hong Kong and Thailand for Nomura Securities and ING Barings, covering sectors across the Asian region. During Eric's time in Asia, he became a well-respected analyst, appearing on CNBC and in The Asia Wall Street Journal and Fortune magazine. Eric received his BSc and MSc degrees in Engineering at Washington University in St. Louis. He is a Chartered Financial Analyst (CFA), a member of the Boston Securities Analysts Society and is a participant on its global equities subcommittee. Eric was also a previous member of the New York Society of Securities Analysts.

Interviewee:**Brian D. Kosoy**, Managing Principal, President and Chief Executive Officer, **Sterling Organization**

Mr. Kosoy is a founder of and serves as the Managing Principal, President and Chief Executive Officer for Sterling and its related companies. Mr. Kosoy's corporate responsibilities are to formulate and oversee the company's vision and to implement its strategy. Mr. Kosoy spearheads the investment activities and capital allocation of the company and for its managed funds. Along with his partners, Mr. Kosoy also manages all aspects of the firm's daily operations as well as its fundraising activities. Additionally, he sits on the Investment Committees for all the firm's investment vehicles. Prior to Sterling and its preceding entities, Mr. Kosoy practiced law in New York City at the law firms of Moskowitz, Altman & Hughes and thereafter at Anderson, Kill & Olick P.C., specializing in Real Estate, Corporate and Securities Transactions. Mr. Kosoy and has been a member of both the New York and Florida Bar Associations. Mr. Kosoy graduated with a B.A. in Political Science from The University of Western Ontario in Canada and received his law degree from Touro College's Jacob D. Fuchsberg Law Center in New York.

**2:30 PM | International Real Estate Investing: Challenges in the New
Economic World Scenario**

Historically in evaluating overseas 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. With the Brexit vote and recent major currency fluctuations, has that dynamic changed? Where are the best international real estate investment opportunities today and how should a US investor access those opportunities (property type, country specific or pan-regional, debt vs. equity, etc.)?

Moderator:**Matthew Davidson**, Wealth Advisor, **Raymond James Private Client Group**

Matt Davidson is a Wealth Advisor with the Raymond James Private Client Group. Matt's practice focuses on advising high net worth corporate executives and private business owners on executive compensation, concentrated wealth and tax efficient asset allocation. Matt joined Raymond James in 2013 from Northwestern Mutual's Boston Group where his practice primarily focused on estate planning and asset preservation strategies for high net worth clients. Prior to Northwestern Mutual, Matt spent 5 years at Harvard University. Matt is an active member of the Boston Estate Planning Council and Investment Management Consultants Association. A lifelong resident of Boston's North Shore, Matt currently resides on Cape Ann's historic waterfront with his wife, Samantha and their two sons, Rex and Rocky.

Panelists:**Lauren Sertich**, Vice President-Real Assets Consulting, **Callan Associates**

Lauren Sertich is a Vice President in Callan's Real Assets Consulting group. She is responsible for strategic planning, implementation and performance oversight of plan sponsor clients' real assets portfolios. Her role includes the evaluation of managers and their respective real estate products for plan sponsor clients. This includes due diligence on investment managers regarding various strategies, investment processes, track records and organizational structures. Lauren heads research of global real estate securities, US value add and timber strategies. She is a shareholder of the firm. Lauren earned a BA in Environmental Studies from Dartmouth College. She is a Level II Candidate in the CAIA program.

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

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

3:10 PM | Afternoon Coffee Break**3:20 PM | Finding Value from Core Investments in a Low
Cap Rate Environment**

Have cap rates compressed as much as they can go? What modifications are institutional clients making in their private real estate portfolios to capitalize on the changing dynamics of the domestic market such as population demographics, millennial preferences and e-commerce? How will foreign capital looking at the US real estate market in 2017 impact core real estate investments?

Panelists:**Bradley Baker**, Vice President, **Wilshire Consulting**

Brad Baker is a Vice President of Wilshire Associates and a member of Wilshire Consulting. Mr. Baker joined Wilshire in 2005 and conducts investment research and provides consulting services to corporate and public pension funds, endowments, foundations and healthcare organizations. His consulting experience ranges across many sizes of investment funds. He also currently serves as the chair of Wilshire's Private Real Assets manager research committee. Prior to joining Wilshire, he was a Project / Trade specialist at SunGard Institutional Brokerage. Mr. Baker is a graduate of Allegheny College in Meadville, Penn., where he earned a BS in economics and a BA in communications and marketing. He earned an MBA from the University of Pittsburgh's Katz Graduate School of Business and is currently pursuing the Chartered Alternative Investment Analyst (CAIA) designation.

Joseph M. Hubbell, Managing Director, **Snowden Lane Partners**

Joseph 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. Joseph services select institutions providing institutional consulting, investment policy statement formation, execution services and securities lending as well as sophisticated hedging strategies for domestic and international clients. Joseph earned a Bachelor of Arts degree from Fordham University. In addition, Joseph is a Committee Chair at The New York Athletic Club and is a member of the Harbor Control Commission in his home town of Lloyd Harbor, NY.

Fadi Eptimios, Director, Investment Advisor, **Richardson GMP & Partner Group RMC**

Fadi Eptimios has demonstrated leadership in delivering the best possible service for his valued clients. Fadi joined Richardson GMP in 2015 to bring clients a wider universe of investment options and greater transparency regarding costs and reporting. Careful assessment of an investor's risk tolerance and return objectives, allows Fadi and his team to build and monitor a solid investment plan in order for clients to expect a more predictable result. Over the past 15 years, Fadi has co-invested alongside the principals of Group RMC in real estate properties in Canada and the US.

4:00 PM | Fundamental Factors in GP 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 affecting GP selection decisions? How do investors monitor manager activity and compliance with agreements?

Moderator:**Steve Beck**, Executive Director, **Big Brother Big Sister Foundation**

Steve Beck is the Executive Director of the Big Brother Big Sister Foundation, the most profitable nonprofit of its kind in the US. As a board member of the National Employment Expansion Project in DC, Steve helps craft legislation and secure employment for 160,000 adults with mental illness. He serves on the board of Charity Partners Foundation and is a co-founder of the newly formed Charity Impact Analysis Group. A longtime member of Standard & Poor's Society of Industry Leaders for the Nonprofit sector, Steve was recently selected for membership into the Forbes, Inc. Non-Profit Council.

Panelist:**Howard Weiss**, Independent Director and Investment Committee Member, **Goldseker Foundation**

Howard Weiss is a Senior Vice President and Family Office Practice Expert at US Trust, Bank of America Private Wealth Management specializing in the family office and private foundation markets. He provides guidance to clients on how to establish and run family offices and also provides strategic guidance to wealthy families in the areas of investment policy, wealth transfer, business succession planning, philanthropic management and family governance. In the area of private foundations, he assists clients with governance, investment policies and grant making. He frequently carries out his role by serving as a board member or advisor to family governing boards, foundations or trustee committees. Weiss has been with Bank of America and its predecessors for 30 years. Weiss holds an MBA from the Wharton School of the University of Pennsylvania and a Bachelor of Science degree from the Ohio State University. He is also a CERTIFIED FINANCIAL PLANNER™ and holds a Master of Science Degree in Financial Planning from the College of Financial Planning. He is presently serving a 3-year term on the Council of Examinations for Certified Financial Planner Board of Standards.

Jerome Gates, Managing Director-Global Head of Real Estate, **Hamilton Lane**

Jerry is a Managing Director at Hamilton Lane, where he is responsible for leading the firm's real assets product area. Prior to joining Hamilton Lane in 2011, Jerry served as Managing Director and Head of Global Real Estate Investments in the Alternative Investments organization of Morgan Stanley Smith Barney and as the Managing Director and Head of Global Real Estate Investments for Citigroup in Global Wealth Management. Jerry began his career at Citicorp, where he held a variety of positions in investment banking, investment management and corporate finance. Jerry serves as a board member for a number of real estate companies and funds. Jerry received an M.B.A. from the University of Michigan and a B.S. in Chemistry from Baldwin Wallace College. He is a Certified Financial Planner.

Daryl Jones, Controller, **City of New Haven****4:40 PM | Closing Cocktail Reception**



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Value-add and Core/Stabilized

Major Markets, Coast to Coast

Off-market Deals



Sterling Organization is a vertically integrated PE firm focused on investing in anchored retail real estate assets in select major U.S. markets.

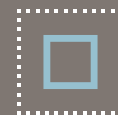
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Invesco Real Estate is an established leader in the real estate investment management business. The firm was founded in 1983 and has been actively investing in real estate since 1992. Invesco Real Estate is one of the most active investors worldwide with investment capabilities that span the risk return spectrum - from core to opportunistic - in Asia, Europe and the U.S.

- \$66.1 billion in real estate AUM
- 451 real estate professionals
- 21 regional offices in 16 countries worldwide

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All data as of March 31, 2017. This is not to be construed as an offer to buy or sell any financial instruments and should not be relied on as the sole factor in an investment-making decision. Invesco Advisers, Inc.

GROUP RMC is a co-investment group focused on acquiring high income producing commercial real-estate in secondary markets in the US.

Typically attracting like-minded individuals to invest alongside **GROUP RMC's** family offices and high net worth individuals in real estate portfolios providing high yields, sustainable quarterly income distributions and capital appreciation. Uniquely, **GROUP RMC** does not charge any recurring fees such as asset management, performance or carry fees.

INVESTMENT HIGHLIGHTS

- Low correlation to public equities and bonds
- Direct ownership
- High acquisition yields (cap rate) of 8-10%
- 40-60% discount to replacement value
- Income producing portfolios (occupancy greater than 65%)
- Diversified, stable and prime tenant roll

INVESTORS WHO SEEK:

- To diversify away from stocks and bonds
- Tax efficient high income streams
- Strong capital appreciation
- Direct permanent exposure to a hard asset
- An investment solution with no ongoing fees

BUYING PHILOSOPHY

Our guidelines below highlight our investment criteria:

- **Price:** 40-60% discount to replacement value, creating barriers to new-entrants and upside potential
- **Distributions:** Acquisition yields ("Cap Rate") between 7%-10%
- **Occupancy:** Stabilized and value-add properties between 70%-90% occupied with upside
- **Tenants:** Highly diversified with some credit tenants and ideally limited near-term rollover
- **Hidden Value:** Extra land, properties to spin-offs, highly favorable market dynamics, etc.
- **Management:** We do not self-manage. Strong current or potential leasing and management teams
- **Capex:** No interest in "fixer-uppers", however, we will invest in what is necessary

FOR QUESTIONS, THOUGHTS OR MORE INFORMATION CONTACT:

Fadi Ephtimios, Fin. Pl., MBA, TEP
Director, Wealth Management, Investment Advisor
514-981-5793
Fadi.Ephtimios@RichardsonGMP.com

Mike Mangione, CPA, CMA
Vice-President, Advisor Relations, Group RMC
514-827-1531
Mike@GroupRMCusa.com



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Mason Sleeper

(212) 224-5649

msleeper@praediumgroup.com

Robert Murray

(212) 224-5682

rmurray@praediumgroup.com

25

Years

\$10 B

In Total Value

360

Transactions

83k

Residential Units

47M

Commercial SF

Northlight Capital Partners LLC

Northlight specializes in finding investment opportunities that others may overlook...



...and seeks to create value for its customers, clients and partners by creatively turning a distressed asset into its highest and best use.

Northlight's experienced team of proven real estate investors continues to find compelling distressed and special situation middle market real estate opportunities across the United States.

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Contact:

Ben Gerig • Chief Investment Officer • (646) 452-9973
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FEB 16

TEXAS INSTITUTIONAL REAL ESTATE INVESTOR FORUM | AUSTIN 

MAR 16

MIDWEST INSTITUTIONAL REAL ESTATE INVESTOR FORUM | CHICAGO 


APR 4-5

GLOBAL INSTITUTIONAL REAL ESTATE INVESTOR FORUM | NEW YORK 

APR 5

CANADA EAST INSTITUTIONAL REAL ESTATE INVESTOR FORUM | TORONTO 

APR 27

GERMANY INSTITUTIONAL REAL ESTATE INVESTOR FORUM | MUNICH 

JUN 22

NEW ENGLAND INSTITUTIONAL REAL ESTATE INVESTOR FORUM | BOSTON 

2017 INSTITUTIONAL REAL ESTATE EVENTS

JUL 18

SOUTH PACIFIC INSTITUTIONAL REAL ESTATE INVESTOR FORUM | LOS ANGELES 

SEPT 19

NORTH PACIFIC INSTITUTIONAL REAL ESTATE INVESTOR FORUM | SAN FRANCISCO 

SEPT 27

MIDDLE EAST INSTITUTIONAL REAL ESTATE INVESTOR FORUM | ABU DHABI 

OCT 16

SWITZERLAND INSTITUTIONAL REAL ESTATE INVESTOR FORUM | ZÜRICH 

OCT 20

UK INSTITUTIONAL REAL ESTATE INVESTOR FORUM | LONDON 

OCT 26

TRI-STATE INSTITUTIONAL REAL ESTATE INVESTOR FORUM | NEW YORK CITY 

DEC 6

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