



2011

spring conference

Pension Real Estate Association's

2011 SPRING CONFERENCE

March 16-17, 2011

The Mandarin Oriental

Washington, D.C.

2011

The image features the year '2011' in a large, bold, sans-serif font. The digits '2' and the final '1' are solid light gray. The digit '0' and the middle '1' are filled with a vibrant, abstract image. This image shows a building with a prominent dome, likely a state capitol building, at night. The building is illuminated with blue and white lights, and its reflection is visible in the water below. The background of the image is a mix of bright yellow, red, and blue, suggesting a sunset or a colorful sky. The entire graphic is centered on a dark gray background.

CO-CHAIRS



Bryce Blair is Chairman of the Board and Chief Executive Officer for AvalonBay Communities, Inc. AvalonBay (NYSE: AVB) is a multifamily Real Estate Investment Trust headquartered in Alexandria, Virginia. AvalonBay owns 179 communities containing over 52,000 apartment homes in 10 states and the District of Columbia. Currently, AvalonBay has over \$3 billion of new development communities either under construction or in the planning stages. Mr. Blair previously held the positions of President, Chief Operation Officer and Senior Vice President of Development, Acquisitions and Construction. He has overseen the development, construction, acquisition and management of over \$10 billion of multifamily assets. Prior to the formation of Avalon Properties in 1993, Mr. Blair was a Partner with Trammell Crow Residential (TCR) from 1985 to 1993. Mr. Blair received his Masters degree in Business Administration from Harvard Business School. He graduated magna cum laude with an undergraduate degree in Civil Engineering from the University of New Hampshire. Mr. Blair is Chairman of the National Association of Real Estate Investment Trusts (NAREIT) where he is also on the Executive Committee and the Board of Governors, and the Urban Land Institute (ULI) where he serves as a Trustee and was past Chairman of the Multifamily Council.



Micolyn Magee is a Principal with The Townsend Group. Ms. Magee has been with Townsend since 1998 and is responsible for the management and oversight of the San Francisco office. Ms. Magee is the consultant to various city, county and state pension plans ranging from \$4 billion to \$125 billion in total assets. Ms. Magee has primary responsibility for Strategic Planning, Portfolio Analysis, Investment Planning, Manager and Fund Due Diligence, Performance Measurement and Client Relations. As the lead Principal on these accounts, Ms. Magee provides program structuring across a broad range of risk/return objectives, manager selection and oversight as well as performance analytics. Programs include a range of structures including separate accounts, commingled funds, and co-investments working with traditional and emerging managers as well as public companies. Prior to joining The Townsend Group, Ms. Magee was a founding member of the Real Estate Consulting Group at Callan Associates where, during her ten year tenure, she provided similar consulting services to direct real estate as well as general consulting clients, leaving Callan as the manager of real estate consulting services. Ms. Magee is a member of the governing board of the Pension Real Estate Association (PREA) and an active member of the State Association of County Employees' Retirement Systems (SACRS). She represents investors on various Advisory Committees and holds an Editorial Board seat for a number of industry publications. In addition, Ms. Magee has been a speaker at SACRS, PREA and numerous industry conferences. Ms. Magee is a graduate of the University of California, Los Angeles.



Richard B. Saltzman is President of Colony Capital, LLC, a private, global real estate investment management firm, and is based in its New York office. With 13 offices in 10 countries, the firm has invested in properties and securities throughout the world with an aggregate value in excess of \$45 billion. Mr. Saltzman shares responsibility for the firm's global operations. In particular, he guides the strategic planning, acquisition and asset management activities of Colony and oversees new business initiatives. As part of these responsibilities, he is CEO, President and a director of Colony Financial, Inc., a NYSE listed (CLNY) mortgage REIT. Prior to joining Colony in 2003, Mr. Saltzman spent 24 years in the investment banking business, primarily specializing in real estate related businesses and investments. Most recently, he was a Managing Director and Vice Chairman of Merrill Lynch's investment banking division. As a member of the investment banking operating committee, he oversaw the firm's global real estate, hospitality and restaurant businesses. Previously, he also served as Chief Operating Officer of Investment Banking, had responsibility for Merrill Lynch's Global Leveraged Finance business, and was also responsible for various real estate related principal investments including the Zell/Merrill Lynch series of funds which acquired more than \$3.0 billion of commercial real estate assets and where Mr. Saltzman was a member of the investment committee. Mr. Saltzman serves on the Board of Directors of Kimco Realty Corporation (NYSE: KIM). He is also on the Board of Directors of the Real Estate Roundtable. Previously, he was a Board Director and Treasurer of the Pension Real Estate Association, and a trustee of the Urban Land Institute ("ULI"), a Director of the Association of Foreign Investors in Real Estate, a Vice Chairman of the National Realty Committee ("NRC"), a past Chairman of the NRC Real Estate Capital Policy Advisory Committee, and a member of the Board of Governors of the National Association of Real Estate Investment Trusts. Mr. Saltzman received his B.A. from Swarthmore College in 1977 and an M.S. in Industrial Administration from Carnegie Mellon University in 1979.

FEATURED SPEAKERS



José María Aznar, former Prime Minister of Spain, was born in Madrid in 1953. He is a lawyer, Executive President of FAES (The Foundation for Social Studies and Analysis), Distinguished Scholar at Georgetown University where he has taught various seminars on contemporary European politics at the Edmund A. Walsh School since 2004, Member of the Board of Directors of News Corporation, Member of the Global Advisory Board of J.E. Robert Companies, Member of the International Advisory Board of the Atlantic Council of the United States, and Strategic Limited Partner and member of the Board of Advisers of Doheny Global Group. He became Prime Minister of Spain in 1996, following the electoral victory of the Partido Popular. His time as Prime Minister lasted until the elections of 2004, when he voluntarily chose not to run for office again. Aznar is the honorary chairman of the Partido Popular, a party he chaired between 1990 and 2004. He sits on the leadership committees of various organizations, including the committee for the initiative known as "One Laptop Per Child (OLPC)" and the International Committee for Democracy in Cuba (ICDC). Aznar graduated in law from Complutense University. He is the author of several books about Spain's economy, politics and history.



David Brooks has a gift for bringing audiences face to face with the spirit of our times with humor, insight and quiet passion. He is a keen observer of the American way of life and a savvy analyst of present-day politics and foreign affairs. He holds several prestigious positions as a commentator: bi-weekly Op-Ed columnist for *The New York Times*, and regular analyst on The NewsHour with Jim Lehrer and NPR's All Things Considered. Brooks is the author of two books of what he calls "comic sociology"—descriptions of how we live and "the water we swim in" that are as witty and entertaining as they are revealing and insightful: *Bobos in Paradise* and *On Paradise Drive*. *Bobos in Paradise* was a New York Times bestseller. David Brooks has worked at *The Weekly Standard*, joining the magazine at its inception and serving as senior editor. He has been a contributing editor at *Newsweek* and the *Atlantic Monthly*. He worked at *The Wall Street Journal* for nine years in a range of positions, including op-ed editor. He has written for *The New Yorker*, *The New York Times Magazine*, *Forbes*, *The Washington Post* and many other periodicals. Few commentators have David's flair for painting the American social landscape with such color and comic insight.



Hans Eichel, a leading political consultant and member of Gerson Lehrman Group's Policy & Economics Council, served as Germany's Minister of Finance from 1999 to 2005. He chaired the foundation of the G20 ("Group of Twenty" comprising 19 countries and the European Union) in 1999. From 1975 until 1991, Eichel was mayor of Kassel, Germany. From 1991 to 1999, he served as Premier of Hesse, the German state that is home to Frankfurt. Eichel was also President of the Bundesrat from November 1998 until April 1999 and a member of Germany's Parliament, the Bundestag, from 2002 until 2009. Eichel graduated with a degree in German, philosophy, political science, history and education at the universities of Marburg and Berlin in 1970.



Douglas J. Elliott, a fellow in Economic Studies at the Brookings Institution, is a member of the organization's Initiative on Business and Public Policy. His focus is on financial institutions, particularly the federal government's role in addressing recent financial market crises. The bulk of Mr. Elliott's career since 1985 has been as a financial institutions investment banker, most recently as a Managing Director at J.P. Morgan, where he worked for 14 years. However, a deep interest in public policy led him to found the Center on Federal Financial Institutions (COFFI) in 2003. COFFI focused on providing objective analyses of the federal government's 100%-owned financial institutions. He has testified before both houses of Congress and participated in numerous policy forums as an expert in this area. His analyses have been frequently quoted in major publications and he has participated on several occasions as an expert on The Newshour with Jim Lehrer and other news shows. Mr. Elliott ceased active work at COFFI in 2006 to return to J.P. Morgan for a final three years. Mr. Elliott's work as a financial institutions investment banker over two decades has given him a wide-ranging and deep understanding of the industry. He has researched financial institutions or worked directly with them as clients in a wide range of capacities. His work has encompassed banks, insurers, funds management firms, and other financial institutions. In addition to J.P. Morgan, Mr. Elliott has worked as an investment banker with Sanford Bernstein, Sandler O'Neill, and ABN AMRO.



Simon Johnson is one of the world's foremost authorities on the financial sector and economic crises. Over the past 20 years he has worked on crisis prevention, mitigation and recovery, as well as economic growth issues in advanced economies, emerging markets, and developing countries. His work focuses on policymakers—how they can limit the impact of negative shocks, manage the risks faced by their countries, and maintain global economic stability. He is a cofounder of the widely-cited website BaselineScenario.com, dedicated to following the current economic crisis. He also is the author of a widely discussed article in *The Atlantic*, "The Quiet Coup," comparing the crisis in America to those he helped address while chief economist at the International Monetary Fund. As Chief Economist at the IMF, Professor Johnson led the global economic outlook team, helped formulate innovative responses to worldwide financial turmoil, and pioneered new forms of engagement for sovereign wealth funds. Simon Johnson is the Ronald A. Kurtz Professor of Entrepreneurship at MIT's Sloan School of Management and a senior fellow at the Peterson Institute for International Economics. Professor Johnson is a member of the Congressional Budget Office's Panel of Economic Advisers and was a member of the SEC Advisory Committee on Market Information. He has held senior positions at a number of international financial institutions. Simon is a monthly columnist at Bloomberg News covering the economy and the financial industry. He appears regularly on NPR's Planet Money and is a weekly contributor to NYT.com's Economix.

SESSIONS



WEDNESDAY, MARCH 16, 2011 DAY ONE



David Brooks

7:00 a.m. – 9:00 a.m. **Plan Sponsor Only Breakfast Meeting**, Closed Session for Plan Sponsors Only

7:30 a.m. – 9:00 a.m. **New Members Breakfast**, Gallery Room, Lower Ballroom Level

8:00 a.m. – 9:00 a.m. **Continental Breakfast**, Grand Ballroom Foyer, Lower Ballroom Level

9:00 a.m. – 9:15 a.m. **Welcoming Remarks**, Grand Ballroom, Lower Ballroom Level

9:15 a.m. – 10:00 a.m.

OPENING KEYNOTE SPEAKER, Grand Ballroom, Lower Ballroom Level

David Brooks, Op-Ed Columnist, New York Times

Brooks, a savvy observer of the American political scene, will offer his insights into the significance of the midterm elections and discuss his expectations for the evolving relationship between Congress and the White House, especially as it relates to legislation aimed at promoting economic recovery. His reading of American attitudes toward the role of government in society will, as always, inform his expert analysis and commentary.

10:00 a.m. – 11:00 a.m.

GENERAL SESSION I, Grand Ballroom, Lower Ballroom Level

Investing in a Volatile Interest Rate Environment

After several years of being propelled by liquidity and technical factors, the economic cycle is re-establishing itself as the dominant driver of markets. Given the uncertain U.S. recovery and the continuing risks in Europe, institutional investors are weighing how much “offense” versus “defense” to play in their overall investment strategy. A key factor in these decisions is interest rates, which have remained very volatile following the worst of the credit crisis, as the debate around inflation, deflation, growth and flight-to-safety continues. How should investors factor economic fundamentals and the direction of interest rates into their asset allocation decisions? For plan sponsors with long-duration liabilities, how are the risks of rising interest rates and inflation being addressed? Are there newer, more innovative ways for investors to manage interest rate risk, including “tail risk” hedging or other portfolio overlays? How comfortable are investors today moving out on the yield curve, given the volatility in interest rates? What are the risks to commercial real estate cap rates in a potentially rising interest rate environment? The panel will include a brief overview of the interest rate environment from the moderator, followed by a discussion with several forward-thinking Chief Investment Officers from leading institutional investors.

Moderator: Simon Johnson, Ronald A. Kurtz Professor of Entrepreneurship, MIT’s Sloan School of Management.

Senior Fellow, Peterson Institute for International Economics

Panelists: TJ Carlson, CIO, Kentucky Retirement Systems

Eric B. Upin, CIO, Makena Capital Management

Shawn Wischmeier, CIO, North Carolina Retirement Systems



Simon Johnson



TJ Carlson



Eric B. Upin



Shawn Wischmeier

SESSIONS

WEDNESDAY, MARCH 16, 2011 DAY ONE continued



Joseph Gyourko

11:00 a.m. – 12:00 noon

GENERAL SESSION II, Grand Ballroom, Lower Ballroom Level

Property Sectors, Property Markets, and the Cycle: How Different Will It Be This Time?

Is this a typical cycle or something different? Which property types stand to benefit from the unique aspects of this downturn? Will the flight to high demand, supply constrained markets and trophy assets continue unabated, or will competition in this sliver of the real estate market give way to further interest in secondary locations and properties?

Moderator: Joseph Gyourko, Martin Bucksbaum Professor of Real Estate, Finance and Business & Public Policy at The Wharton School of the University of Pennsylvania

Panelists: Dean Adler, CEO and Co-Founder of Lubert-Adler Partners, L.P.

Joseph Azrack, Managing Partner of Real Estate, Apollo Global Management

Michael Fascitelli, President and CEO, Vornado Realty Trust

Steven LeBlanc, Senior Managing Director, Private Markets, Teacher Retirement System of Texas



Dean Adler



Joseph Azrack

12:30 p.m. – 2:30 p.m. Luncheon, Oriental Ballroom, Lower Ballroom Level

12:30 p.m. – 2:30 p.m. Affinity Group LUNCHEON Meetings – APPOINTED MEMBERS ONLY

3:00 p.m. – 4:00 p.m.

GENERAL SESSION III, Grand Ballroom, Lower Ballroom Level

Government Policies and Impact on Real Estate

In light of our location in the nation's capital and looking forward to next year's elections, we have asked a distinguished panel to examine the intersection between government policy and the real estate world. Policy experts and administration officials will discuss the likely effects on real estate performance of legislative proposals for healthcare and tax reform as well as the property market implications of possible changes in the role and status of Government Sponsored Enterprises.

Moderator: Jeff DeBoer, President & CEO, The Real Estate Roundtable

Panelists: Douglas Holtz-Eakin, President of the American Action Forum and a Commissioner on the Congressionally-Chartered Financial Crisis Inquiry Commission

The Honorable Jim McCrery, Partner, Capitol Counsel, LLC and Former Ranking Member, House Ways and Means Committee (1993–2008)

Heidi McKibben Green, Vice President and Head of Multifamily DUS Production, Fannie Mae



Michael Fascitelli



Steven LeBlanc



Jeff DeBoer



Douglas Holtz-Eakin



Jim McCrery



Heidi McKibben Green



Ivy Zelman

4:00 p.m. – 4:45 p.m.

GENERAL SESSION IV, Grand Ballroom, Lower Ballroom Level

Housing Market

The strength of the for-sale housing market is linked with that of the multifamily market and broader commercial real estate industry. Development of new housing is an option directly available to institutional investors. As such, information about the housing business will be of interest to investors considering specific opportunities or seeking to understand the future path of the property market in general. Ivy Zelman, CEO of Zelman & Associates, will provide important insights into the housing market and then lead an interactive discussion with a homebuilder and investor in the housing sector. Specific topics to be addressed include the land market, the need for new stock in the multifamily space and panelists' expectations/preparations for governmental housing reform.

Moderator: Ivy Zelman, CEO, Zelman & Associates

Panelists: Ian McCarthy, President & CEO, Beazer Homes USA, Inc.

Marc Perrin, Managing Director, Starwood Capital Group



Ian McCarthy



Marc Perrin

4:45 p.m. – 5:30 p.m.

GENERAL SESSION V, Grand Ballroom, Lower Ballroom Level

Healthcare

As aging in the US drives consumer demand for healthcare services, the healthcare industry continues to grow rapidly and is projected to represent 17.3% of US GDP in 2010. However, the industry has been subject to significant new regulation, and regulatory uncertainty remains. The underlying real estate serving the healthcare industry is not homogenous, and spans a vast array of property types from hospitals to skilled nursing, specialty facilities, senior living and medical office buildings, with each sector representing a different point on the medical acuity spectrum. Though the type of services provided varies across this spectrum, in all cases, the real estate is critical to the core business of providing quality care to patients/residents. Given the underlying operating business models, the sector presents investors with a different set of potential risks and rewards. How will the healthcare industry be affected by the major demographic and regulatory changes that lie ahead, as well as by increasing constraints on federal and state spending? How will this affect the demand for healthcare real estate? Where are the largest opportunities in healthcare real estate today, and where do the biggest risks lie? A panel of healthcare REIT CEOs, private investors and other leaders in the industry will address these and other questions.

Moderator: Jerry Doctrow, Managing Director, Health Care Real Estate Research Team, Stifel Nicolaus

Panelists: Debra Cafaro, Chairman and Chief Executive Officer, Ventas, Inc.

Chris Kazantis, Director, Portfolio Manager, AEW Capital Management Group

Frank Small, Managing Director, JER Partners



Jerry Doctrow



Debra Cafaro



Chris Kazantis



Frank Small

6:30 p.m. – 7:30 p.m. COCKTAIL RECEPTION, Oriental Ballroom, Lower Lobby Level

7:30 p.m. – 9:30 p.m. DINNER WITH KEYNOTE SPEAKERS

A conversation with former Prime Minister of Spain, José María Aznar, Hans Eichel, former Finance Minister of Germany, and Douglas Elliott, The Brookings Institution, on the European economic and political environment.

9:30 p.m. – 10:30 p.m. DESSERT RECEPTION, Grand Ballroom Foyer, Lower Lobby Level

SESSIONS

THURSDAY, MARCH 17, 2011 DAY TWO



Ernest Hunt

7:30 a.m. – 9:30 a.m. Closed Session for Plan Sponsors Only

7:30 a.m. – 9:30 a.m. Government Affairs Committee Meeting, Corcoran Room, Lower Ballroom Level

8:30 a.m. – 9:30 a.m. Continental Breakfast, Grand Ballroom Foyer, Lower Lobby Level

9:30 a.m. – 10:15 a.m.

GENERAL SESSION I, Grand Ballroom, Lower Ballroom Level

Emerging Markets

Panelists will update conference participants on the evolving outlook for investment in emerging markets, addressing such issues as the case for decoupling, the strength of drivers such as population growth and urbanization, and the question of whether better pricing in established markets has refocused the attention of some investors. In addition to speaking about their own experiences investing in countries including Brazil, China, India and a number of smaller markets, panelists will converse about the development of REIT markets in emerging countries and how public or private investment vehicles may be particularly well suited to markets of varying sizes.

Moderator: Ernest Hunt, Sr. Investment Officer, Real Estate, United Nations Joint Staff Pension Fund

Panelist: Chris Blanchard, Portfolio Manager, Emerging Markets, Presima

Stanley Ching, Sr. Managing Director and Head of Real Estate Group, CITIC Capital Holdings Limited

Prakash Kalothia, CEO and Managing Director, SUN-Apollo Real Estate Advisors

Ken Wainer, Managing Principal, Vision Brazil

10:15 a.m. – 11:00 a.m.

GENERAL SESSION II, Grand Ballroom, Lower Ballroom Level

Perspectives on Real Estate Investing from Outside the Industry

Private equity and hedge fund firms have turned an eye to real estate as a viable part of their investment programs in the context of a slowly recovering economy and more rapidly adjusting asset prices. Leading firms will provide insight into the broader markets in which they are involved, the investment environment and how they evaluate and look at real estate today.

Moderator: Jonathan Keehner, Reporter on the Finance Team, Bloomberg News

Panelists: James Lockhart, Vice Chairman, WL Ross & Co. LLC

Jeffrey Pierce, Managing Director, Luxor Capital Group LLC

William Rahm, Managing Director, Centerbridge Partners, LP.



Chris Blanchard



Stanley Ching



Prakash Kalothia



Ken Wainer



Jonathan Keehner



James Lockhart



Jeffrey Pierce



William Rahm



Guy Metcalfe

11:00 a.m. – 11:45 a.m.

GENERAL SESSION III, Grand Ballroom, Lower Ballroom Level

Manager Consolidation, Form and Operation

With the effects of the downturn on the institutional real estate investment community still strongly felt, concerns over manager stability persist. As during the early 1990s, this cycle is likely to see consolidation in the investment manager ranks. Some of the largest players in the prior cycle will face increased challenges to maintaining their platforms as the industry changes shape, in many cases driven by changes in asset allocation strategies and increased demands from the institutional community. Newer firms may emerge to take leadership roles in the altered landscape, with a “changing of the guard” already under way. How are these dynamics likely to play out over the coming years? How are changes in the regulatory landscape affecting managers affiliated with larger financial institutions? How should investors assess the risks and opportunities of manager consolidation, growth and decline? What common characteristics define the platforms that will thrive in the new environment, and how do investors identify the best-in-class, emerging leaders of the future? Panel members will include both investors and managers with unique perspectives on these trends, and who have participated in recent M&A transactions in the investment management space.

Moderator: **Guy Metcalfe**, Managing Director, Global Co-Head of Real Estate Investment Banking, Morgan Stanley Real Estate

Panelists: **Barry Blattman**, Managing Partner, Brookfield Asset Management

Stephen Furnary, Chairman and CEO, ING Clarion

Yie-Hsin Hung, Senior Managing Director and Head of Alternative Investments, New York Life Investments

Vance Maddocks, President, CB Richard Ellis Investors

Marjorie Tsang, Assistant Comptroller for Real Estate Investments, New York State Common Retirement Fund



Barry Blattman



Stephen Furnary



Yie-Hsin Hung



Vance Maddocks



Marjorie Tsang

CONFERENCE CONCLUDES

CONFERENCE COMMITTEE

Spencer Haber

Co-Chairman

H/2 Capital Partners LLC

Howard Margolis

Co-Chairman

Willett Advisors

Trina Bigby-Sanders

Los Angeles County Employees Retirement Association

David Boyle

Morgan Stanley Alternative Investment Partners

Peter Katseff

Tennessee Consolidated Retirement System

Greg Moran

Dividend Capital Group

SPEAKERS

Dean S. Adler is CEO and Co-Founder of Lubert-Adler Partners, L.P., a real estate equity firm with over \$6.5 billion in equity and \$16 billion of assets under management. Dean is Head of the Investment Committee, and is responsible for leading the strategic direction of the team. Lubert-Adler invests on behalf of, among others, 30 major university endowments, state pension funds, and major foundations. It is headquartered in Philadelphia, with offices in New York, Los Angeles, and Atlanta. Dean is also a partner in Independence Capital Partners, a family of funds totaling \$11.7 billion in equity invested in real estate, private equity, corporate restructurings, venture capital and asset-based lending. Prior to Lubert-Adler, Dean graduated magna cum laude from the Wharton School of the University of Pennsylvania. He also holds a J.D. degree with honors from the University of Pennsylvania Law School and was an instructor at the Wharton School between 1981 and 1983. Subsequently, he worked at Ernst & Young, Baker and Hostetler and CMS. Currently, he is an Executive Committee Member and Research Sponsor for the Zell/Lurie Real Estate Center of The Wharton School, and currently serves on the board of directors of Bed Bath & Beyond (NASDAQ: BBBY). He has been a keynote speaker for national real estate organizations such as the Urban Land Institute and the International Council of Shopping Centers. Dean has served on numerous community boards and has served on the City of Philadelphia's Economic Development Summit.

Joseph Azrack is the Managing Partner of Real Estate for Apollo Global Management. Mr. Azrack brings to Apollo his wealth of 30 years of real estate investment management experience. Prior to joining Apollo, Mr. Azrack was President and CEO of Citi Property Investors where he chaired the firm's Management Committee and Investment Committee where he guided investment policy and strategy. Mr. Azrack was also a member of the Citigroup Alternative Investments Management Committee and Investment Committee, and a member of the Citi Infrastructure Investment Committee. Prior to joining CPI, he was Chief Executive and Chairman of AEW Capital Management, L.P., Founder and President of the AEW Partners Funds, a Director of Curzon Global Partners and Founder and Chairman of IXIS AEW Europe. Mr. Azrack holds an M.B.A. from Columbia University and a B.S. from Villanova University. He is a past adjunct professor at Columbia University's Graduate School of Business where he is a member of and for many years chaired the Real Estate Program Advisory Board. Mr. Azrack is a member and past Chairman of the Pension Real Estate Association (PREA). He is also a trustee of the Urban Land Institute.

Chris Blanchard is responsible for coordinating and overseeing the management of Presima's emerging market real estate business. In this function, he is responsible for the portfolio's composition and works closely with colleagues performing individual company analysis and investment due diligence. He also acts as a liaison with pension fund consultants and prospective clients and ensures that Presima is represented within the financial community at various industry conferences and events. Chris brings over 10 years of investment industry experience with over eight years of specific emerging market focus. He joined the organization in 2007. Prior to joining Presima, Chris was a director of the Capital Market Group for CB Richard Ellis in Montreal. He was responsible for building an Eastern Canadian-based clientele for CB Richard Ellis' mortgage brokerage business. Prior to this, he helped develop Cordiant Capital, a privately held emerging market investment manager with approximately US\$1 billion under management in private equity and private debt investments for Canadian and international pension funds. At Cordiant, he was responsible for managing a portfolio of approximately US\$100 million in emerging market investment. His functions included sourcing, analyzing and monitoring emerging market corporate and asset backed loans.

Barry Blattman is Managing Partner, US Operations, for Brookfield Asset Management, responsible for business and corporate development, relationships and structured finance. Barry joined Brookfield in 2002 to develop and launch Brookfield's Real Estate Finance Fund and expand Brookfield's finance activities in real estate in the U.S. Barry has decades of experience in senior real estate positions prior to joining Brookfield, including real estate investment banking and managing opportunity funds and asset backed securitization programs at Merrill Lynch, Salomon Brothers and Daiwa Securities America.



Debra A. Cafaro is Chairman and CEO of Ventas, Inc. (NYSE: VTR), an S&P 500 company. Ventas is a leading healthcare real estate investment trust (REIT) that will be the largest owner of senior housing in the U.S. upon the closing of a recently announced acquisition. As a \$14 billion enterprise, Ventas will own a diversified portfolio of over 700 healthcare and senior housing assets located in 43 states, the District of Columbia and Canada. Ventas was the top performing publicly traded financial company for the first decade of this century, with total shareholder return exceeding 2,000 percent. It is one of the ten largest REITs in the U.S. In 2011, Ms. Cafaro was voted to Institutional Investor's "2011 All-American Executive Team" and, in 2010, she was named one of the ten "Best CEOs" by Forbes (2010). She was also a recipient of the Aiming High Award from Legal Momentum, which recognizes remarkable women whose personal leadership has broken new ground for women in business (2009). She has been named an Outstanding Woman by National Real Estate Investor Magazine (2008); a Woman of Influence by Real Estate Forum (2008); Female Leader of the Year by Commercial Property News (2007); one of "50 Women to Watch" by the Wall Street Journal (2004); and one of the "Best of the Best" REIT CEOs (2003). Ms. Cafaro is the immediate past Chair of the National Association of Real Estate Investment Trusts (NAREIT), the worldwide representative voice for REITs. She is also a member of the Board of Directors of Weyerhaeuser Company (NYSE:WY); World Business Chicago, Chicago's not-for-profit economic development corporation chaired by Mayor Richard M. Daley; and the Real Estate Roundtable. Following her 1982-83 service as a judicial clerk to the Hon. J. Dickson Phillips, United States Court of Appeals for the Fourth Circuit, Ms. Cafaro practiced real estate, corporate and finance law. She also taught real estate transactions and finance from 1988 to 1992 as an Adjunct Professor at Northwestern University Law School. Prior to joining Ventas, Ms. Cafaro was President and a Director of Ambassador Apartments, Inc. (NYSE: AAH), a multifamily REIT. Ms. Cafaro received her J.D. *cum laude* from the University of Chicago Law School in 1982 and her B.A. *magna cum laude* from the University of Notre Dame in 1979.

T.J. Carlson is the Chief Investment Officer for the Kentucky Retirement Systems (KRS). KRS is a \$14 billion multi-plan state fund covering most non-teacher employees in the state with both retirement and insurance benefits. Prior to joining KRS in November of 2010, T.J. was a principal at EnnisKnupp. There he served as a primary consultant and managed consulting assignments for a select number of EnnisKnupp retainer and project clients. Prior to joining EnnisKnupp in early 2009, T.J. was the Treasury Director and Chief Investment Officer at the Marshfield Clinic in Wisconsin. With almost 800 physicians, it is one of the largest not-for-profit physician groups in the country. In his role at the Clinic, he had oversight responsibilities for corporate asset, debt issuance, malpractice (self) insurance assets, a \$40 million foundation, insurance assets for their wholly owned HMO insurance provider, two defined contribution plans, and a top hat deferred compensation plan. His previous experience also includes serving as Chief Investment Officer of the West Virginia Investment Management Board where he had investment management responsibilities for six defined benefit plans, three employment security plans, and two endowments. He also served as a Senior Investment Officer – Fixed Income for the Iowa Public Employees' Retirement System where he had oversight responsibilities for fixed income, the Tactical Asset Allocation account, and securities lending. Prior to starting his business career, T.J. was an Infantry Sergeant/Squad Leader in the United States Marine Corps and Reserves. He received his M.B.A. from Drake University and his B.A. in Mass Communications from Grand View College. He is also a Certified Treasury Professional.

Stanley Ching is a Senior Managing Director and the Head of the Real Estate Group of CITIC Capital Holdings Limited. Mr. Ching has been instrumental in setting up the Debt Capital Markets Division and Real Estate Group of CITIC Capital since he joined the group in 1999. Mr. Ching has been leading the establishment and management of three China focused real estate investment funds which have invested in over 2.5 million square meters of real estate projects with gross asset value of US\$2.9 billion since 2005. Mr. Ching was also a pioneer in structuring and arranging offshore financings for Chinese real estate developers and projects. Mr. Ching has 18 years of professional experience. Before joining CITIC Capital, Mr. Ching worked for HSBC Group, Société Générale Asia Limited and The Industrial Bank of Japan Limited. Mr. Ching has

SPEAKERS

a Diploma in Chinese Laws; Master of Science (Finance) and Bachelor of Arts (Accounting). Founded in 2002, CITIC Capital Holdings Limited ("CITIC Capital") is an alternative investment management and advisory company. The firm manages over USD4 billion of capital from a diverse group of international and Chinese investors. Core businesses include Private Equity, Real Estate, Structured Investment and Finance and Asset Management. CITIC Capital currently employs over 160 staff members throughout its offices in Hong Kong, Shanghai, Beijing, Tokyo and New York. The company is owned by China Investment Corporation ("CIC"), China's sovereign wealth fund, and CITIC Group, the largest Chinese conglomerate, through its CITIC International Financial Holdings Limited ("CIFH") and CITIC Pacific Limited subsidiaries.

Jeff DeBoer is the founding President and CEO of The Real Estate Roundtable. The Real Estate Roundtable represents the leadership of the nation's top 100 privately owned and publicly-held real estate ownership, development, lending and management firms, as well as the elected leaders of the 16 major national real estate industry trade associations. Collectively, Roundtable members' portfolios contain over five billion square feet of office, retail and industrial properties valued at more than \$1 trillion; over 1.5 million apartment units; and in excess of 1.3 million hotel rooms. Mr. DeBoer has served as President and CEO of The Real Estate Roundtable since 1997, and through a variety of positions, he has been at the forefront of every major piece of legislation affecting the real estate industry during the last twenty-five years. In addition to his position at the Roundtable, Mr. DeBoer serves as Chairman of the Real Estate Industry Information Sharing and Analysis Center (RE-ISAC), an organization dedicated to enhancing the two-way communication between the industry and federal policymakers on matters relating to building security, terrorist threats, and incident reporting. He also serves as co-chairman of the Advisory Board of the RAND Corporation's Center for Terrorism Risk Management Policy, and is chairman of the National Real Estate Organizations, a coalition of real estate trade associations working together to enhance the coordination of the industry's overall Washington advocacy efforts. He is also a founding member of the steering committee of the Coalition to Insure Against Terrorism (CIAT). Mr. DeBoer has discussed real estate and economic policy issues on FOX News, Bloomberg Television and CNBC; and his editorials have been published in the *Wall Street Journal* and *USA Today*. He is a member of the Virginia Bar Association and the American Bar Association. A native of Rapid City, South Dakota, Mr. DeBoer earned a law degree from Washington and Lee University in Lexington, Virginia and an undergraduate degree from Yankton College in Yankton, South Dakota. Mr. DeBoer and his wife, Joan, and son, Mitchell, live in Alexandria, VA.

Jerry L. Doctrow is Managing Director of the Stifel Nicolaus health care real estate research team. He has been recognized seven times by *The Wall Street Journal* and three times by *Financial Times* or *Forbes/Starmine* as one of the best health care or real estate analysts in the U.S. including his recent selection as the best REIT analyst in the U.S. by *The Wall Street Journal* for 2010. Mr. Doctrow has over 30 years experience in equity research, consulting, public policy, finance, and market analysis. He spent 18-years at Legg Mason, where he led the health care services research team (8-years) and served as president of the firm's real estate consulting unit and advised not-for-profit and corporate clients on the development of senior housing and health care facilities. Stifel Nicolaus acquired Legg Mason's capital markets division in December 2005. Mr. Doctrow has also served on the board of a not-for-profit agency that developed several hundred units of senior housing. He spent his early career in the public sector as an urban planner and housing finance program administrator. Mr. Doctrow has a B.A. in social and behavioral science from Johns Hopkins University and a Masters in Public Administration from George Washington University. He is an Associate on the faculty of the Department of Health Policy and Management at the Johns Hopkins University Bloomberg School of Public Health. Mr. Doctrow is a frequent speaker at industry conferences. He leads an annual conference on senior housing and health care real estate that features CEOs from skilled nursing and senior housing providers and health care REITs and co-chairs the annual Stifel Nicolaus/Johns Hopkins health policy symposium and industry conference, which focused on Re-Imagining U.S. Healthcare With Near Universal Coverage in September 2010.



Michael D. Fascitelli, is President and Chief Executive Officer of Vornado Realty Trust (NYSE: VNO), the nation's third largest REIT and he serves as a Trustee of the Board. Mr. Fascitelli is also President and a Board member of Alexander's Inc. (NYSE: ALX). Also, he serves on the Board of Toys R Us. Prior to joining Vornado, Mr. Fascitelli led the real estate investment banking business of Goldman, Sachs & Co. He joined the firm in 1985 in the Real Estate Department and became a partner in 1992. He also served on the firm's Whitehall Investment Committee. In December 1996 he became President of Vornado Realty Trust. Mr. Fascitelli has been active over the years in the real estate industry and his community. He is a Trustee and member of the Urban Land Institute. He is the Chairman of the Samuel Zell and Robert Lurie Real Estate Center at the Wharton School. He serves on the Boards of Child Mind Institute, The Rockefeller University, and St. Bernard's School. From the Greater New York Councils Boy Scouts of America he received the Good Scout award and the James E. West Fellow award in 1997 and he received the Silver Beaver Award in 2003.

Stephen Furnary is the Chairman & CEO of ING Clarion and is Chairman of the ING Clarion Executive Board. He joined the firm in 1984, and is one of Clarion's founding partners. Prior to joining ING Clarion, Mr. Furnary was a Partner and Executive Vice President at Lazard Realty, Inc. from 1980 – 1983, and a Vice President, regional head of acquisitions, in the Real Estate Investment and Management Department of Citibank from 1974 – 1980. Mr. Furnary received a B.S. from Villanova University in 1972, and an M.B.A. from Boston College in 1974. He is a Trustee and Governor of the Urban Land Institute, former Chairman of the Pension Real Estate Association (PREA), as well as former Chairman of the National Association of Real Estate Investment Managers (NAREIM). Mr. Furnary is an appointed vice president of the Muscular Dystrophy Association, a voluntary national health agency, and serves as an advisory board member of Georgetown University's College Board of Advisors and also the Villanova School of Business. Mr. Furnary is a member of the Global Management Board of ING Real Estate Investment Management and also serves on the Management Council of ING Group.

Joseph Gyourko is the Martin Bucksbaum Professor of Real Estate, Finance and Business & Public Policy at The Wharton School of the University of Pennsylvania. He also serves as Director of the Zell/Lurie Real Estate Center at Wharton and is Chair of the Real Estate Department. Professor Gyourko received his B.A. from Duke University and a Ph.D. in economics from the University of Chicago. His research interests include real estate finance and investments, urban economics, and housing markets. Professor Gyourko is a Research Associate of the National Bureau of Economic Research (NBER), is Co-Director of the NBER Project on Housing Markets and the Financial Crisis, and serves on various journal editorial boards. A Trustee of the Urban Land Institute (ULI), Professor Gyourko also is a member of World Economic Forum's Global Agenda Council on the Future of Real Estate. Professor Gyourko is a consultant and advisor to various real estate companies and investors.

Douglas Holtz-Eakin has a distinguished record as an academic, policy adviser, and strategist. Currently he is the President of the American Action Forum and a Commissioner on the Congressionally-chartered Financial Crisis Inquiry Commission. Since 2001, he has served in a variety of important policy positions. During 2001-2002, he was the Chief Economist of the President's Council of Economic Advisers (where he had also served during 1989-1990 as a Senior Staff Economist). At CEA he helped to formulate policies addressing the 2000-2001 recession and the aftermath of the terrorist attacks of September 11, 2001. From 2003-2005 he was the 6th Director of the non-partisan Congressional Budget Office, which provides budgetary and policy analysis to the U.S. Congress. During his tenure, CBO assisted Congress as they addressed numerous policies—notably the 2003 tax cuts (JGTRRA), the Medicare prescription drug bill (MMA), and Social Security reform. During 2007 and 2008 he was Director of Domestic and Economic Policy for the John McCain presidential campaign. Following the 2008 election Dr. Holtz-Eakin was the President of DHE Consulting, an economic and policy consulting firm providing insight and research to a broad cross-section of clients. Dr. Holtz-Eakin has held positions in several Washington-based think tanks. He was Senior Fellow at the Peter G. Peterson Institute for International Economics (2007-2008), and the Director of the Maurice R. Greenberg Center for Geoeconomic Studies and the Paul A. Volcker Chair in International Economics at the Council on Foreign Relations (2006). He has also been a visiting Fellow at the American Enterprise Institute,

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Heritage Foundation, and American Family Business Foundation. Dr. Holtz-Eakin built an international reputation as a scholar doing research in areas of applied economic policy, econometric methods, and entrepreneurship. He began his career at Columbia University in 1985 and moved to Syracuse University from 1990 to 2001. At Syracuse, he became Trustee Professor of Economics at the Maxwell School, Chairman of the Department of Economics and Associate Director of the Center for Policy Research. Dr. Holtz-Eakin serves on the Boards of the Tax Foundation, National Economists Club and Committee for a Responsible Federal Budget, and the Research Advisory Board of the Center for Economic Development.

Yie-Hsin Hung is a Senior Managing Director with New York Life Investments and Head of Alternative Investments, which includes New York Life Capital Partners and Private Advisors LLC. In addition, she oversees New York Life Investments' Strategy Group as well as the firm's Marketing, Product Development and Corporate Communications efforts. Yie-Hsin joined New York Life Investments in 2010 with more than 20 years of investment management and financial industry experience. Her background includes roles as senior advisor at Bridgewater Associates and as Managing Director and head of Global Strategic Acquisitions & Alliances at Morgan Stanley Investment Management. At MSIM, Yie-Hsin also directed the absolute return strategies and business development areas for Alternative Investments, and led the Private Equity business. Previously, she was also Principal in the Real Estate Investment Banking Unit. Yie-Hsin received her BS in Mechanical Engineering from Northwestern University and her MBA from Harvard Business School.

Ernest Hunt is responsible for new investment selection and oversight of the United Nations Joint Staff Pension Fund allocation to real assets (real estate, infrastructure, timber and agriculture). Prior to joining the UNJSPF, Mr. Hunt was a Senior Vice President at Sumitomo Life Realty (N.Y.), Inc., the US real estate investment subsidiary of Sumitomo Life Insurance of Japan and a Vice President at Morgan Grenfell Laurie, the commercial real estate arm of Morgan Grenfell. He worked early in his career for a real estate developer and as an engineer for Shell Oil Company. Mr. Hunt holds a B.S. degree in Civil Engineering from Stanford University and an M.B.A. degree from Harvard Business School.

Prakash Kalothia is the CEO & Managing Director of SUN-Apollo Real Estate Advisors Private Limited, the Advisor to the Manager of SUN-Apollo India Real Estate Fund LLC - an India dedicated US\$ 630 million fund. SUN-Apollo is a joint venture between the SUN Group/Khemka family and AREA Property Partners. Mr. Kalothia has 16 years of experience in the Indian real estate and private equity sectors. Mr. Kalothia has been associated with SUN-Apollo since its inception and initially served on its Investment Committee. Previously, Mr. Kalothia was a Managing Director of the SUN Group. His responsibilities included the management and oversight of SUN's real estate investment business in India. Prior to SUN, he was with Lend Lease Corporation and worked on industrial projects for Coca-Cola and its partners in India, Venezuela, Nigeria and Indonesia. Before Lend Lease, Mr. Kalothia was with Larsen & Toubro (India's largest engineering and construction company) and worked on the construction and development of the 69-acre International Tech Park in Bangalore. Mr. Kalothia received his B.A. in Civil Engineering (Gold Medal) from the National Institute of Technology and has an M.B.A. in Finance from the Indian School of Business, Hyderabad (ISB). He is a member of the Urban Land Institute (ULI), a fellow of the Royal Institute of Chartered Surveyors (RICS) and a member of the Real Estate Committee of the Federation of Indian Chambers of Commerce and Industry (FICCI).

Christopher A. Kazantzis is a Director at AEW and serves as Portfolio Manager for AEW Senior Housing Investors, L.P. with responsibility for the Fund's day-to-day management and operations and accountability for the Fund's performance. With over 25 years of direct real estate experience, he has completed over \$2.9 billion of new investment transactions, including senior housing investments valued in excess of \$1.3 billion. These investments include age-restricted, independent living, assisted living and dementia care facilities in metropolitan markets throughout the U.S. As Portfolio Manager, he is a voting member of the Fund's Investment Committee. He joined AEW in 1986 and has been involved in the acquisition, disposition and asset and portfolio management of a wide variety of property types across the U.S. He sits on the senior housing council at Urban Land Institute (ULI) and is a member of the National Association of Industrial and Office Properties (NAIOP).



Mr. Kazantis is a graduate of the University of Massachusetts (B.A.). Founded in 1981, AEW Capital Management, L.P. (AEW) provides real estate investment management services to investors worldwide. One of the world's leading real estate investment advisors, AEW and its affiliates manage approximately \$29 billion of capital invested in over \$43 billion of property and securities in North America, Europe and Asia (as of September 30, 2010). On behalf of many leading institutional and private investors, the firm actively manages portfolios in both the public and private property markets and across the risk/return spectrum. AEW and its affiliates have offices in Boston, Los Angeles, London, Paris and Singapore, as well as additional offices in nine European cities.

Jonathan Keehner is a reporter on the Finance team at Bloomberg News who covers restructuring and mergers. A regular contributor to Bloomberg BusinessWeek and Bloomberg TV, Jon has also written for *Newsweek*, Reuters and *The Wall Street Journal*. He has an undergraduate degree from Columbia University and a masters degree in business journalism from New York University. Before journalism, Jon worked in investment banking at DLJ and Credit Suisse.

Steven LeBlanc is senior managing director of private markets, overseeing the real assets, private equity and principal investments portfolio at the Teacher Retirement System of Texas. An experienced manager of investment professionals in the real estate industry, LeBlanc most recently was president and CEO of NYSE-listed REIT Summit Properties in Austin, Texas. LeBlanc also has served as president of Urban Growth Property Trust in Chicago, IL and as the executive vice president for Archstone Communities Trust in Santa Fe, New Mexico. He has also served as a member of the Investment Advisory Committee at the Employee Retirement System of Texas. LeBlanc has a Bachelor of Business Administration in real estate/finance from The University of Texas at Austin where he is also a lecturer at the McCombs School of Business.

James Lockhart is the Vice Chairman of WL Ross & Co. where he focuses on financial services and the mortgage recovery fund. Prior to joining in September 2009 he was the Director of the Federal Housing Finance Agency, regulator of Fannie Mae, Freddie Mac and the twelve Federal Home Loan Banks, and its predecessor agency, the Office of Federal Housing Enterprise Oversight, since May 2006. He served as the Chairman of the Federal Housing Finance Oversight Board and a member of the Financial Stability Oversight Board with the Chairman of the Federal Reserve Board, the Secretaries of Treasury and HUD, and the Chairman of the SEC. For the prior four years Mr. Lockhart was the Deputy Commissioner and Chief Operating Officer of Social Security, Secretary to the Board of Trustees and a member of President Bush's Management Council. Mr. Lockhart also served in the previous Bush Administration as Executive Director of the Pension Benefit Guaranty Corporation from 1989 until 1993. Mr. Lockhart co-founded and served as managing director of NetRisk, a risk management software and consulting firm serving major financial institutions, banks, insurance companies and investment management firms worldwide. He held senior positions at National Reinsurance, Smith Barney, Alexander & Alexander and Gulf Oil, in Europe and the U.S. He has served as a member of the American Benefits Council's Board of Directors and of the Advisory Board to the Task Force for the Critical Review of the US Actuarial Profession. He is a director of Virgin Money and the American Securitization Forum (ASF). Mr. Lockhart graduated from Yale University with a BA and received an MBA from Harvard Business School. He served as a Lieutenant (j.g.) in the U.S. Navy aboard a nuclear submarine.

Vance Maddocks is President of CB Richard Ellis Strategic Partners U.S., the firm's global value added and opportunistic fund series. Mr. Maddocks has 29 years of experience in the commercial real estate industry and has been active in all phases of the investment process, including equity capital raising, mortgage origination and structuring, joint venture structuring, leasing and dispositions. He is a three-time recipient of the CB Richard Ellis Chairman's Award for Leadership. In 2006, he received the company's highest honor for his distinguished service and deal making capability, the Edward S. Gordon Award. He is the second CBRE recipient of this prestigious award in the history of the company. Prior to joining CBRE Investors in 1987, Mr. Maddocks spent four years in the Appraisal Services Group of CB Richard Ellis, Inc., beginning as a Real Estate Analyst coordinating the valuations of commercial real estate properties nationwide. He was formerly a Senior Accountant with KPMG. Mr. Maddocks received a B.S. in Finance and Accounting from California State University at Northridge.

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Ian J. McCarthy is the President and Chief Executive Officer of Beazer Homes USA, headquartered in Atlanta, one of the top ten homebuilders in the United States, based on number of homes closed. Operations are geographically diversified in 15 states in the Southeast, West, Central, Mid-Atlantic and Midwest. Beazer Homes has been listed on the New York Stock Exchange since 1994 under the ticker symbol "BZH." Mr. McCarthy has over 30 years experience with Beazer companies in the UK, Hong Kong, Thailand and since 1991 as President of Beazer Homes, responsible for all US residential homebuilding operations. Mr. McCarthy has served as President, CEO and a Director of Beazer Homes USA, Inc. since its IPO in March 1994. Mr. McCarthy is a Chartered Civil Engineer with a Bachelor of Science degree from the City University, England. Mr. McCarthy currently serves on the Board of HomeAid America—the leading provider of transitional housing for the temporarily homeless. Mr. McCarthy also serves on the Executive Committee of the Policy Advisory Board of the Joint Center for Housing Studies at Harvard University, the Board of Directors of Builder Homesite, Inc., and the Advisory Committee of the Metro Atlanta Chamber of Commerce. Mr. McCarthy was inducted in the California Building Industry Hall of Fame – the first non-California resident to receive this honor.

Jim McCrery

is a partner with Capitol Counsel LLC, where he counsels clients on tax, trade, and health care issues. Mr. McCrery joined Capitol Counsel at the beginning of 2009, after nearly 21 years of service as a member of the U.S. House of Representatives. As a member of the House, Congressman McCrery served on the Ways and Means Committee from 1993 through 2008, and from 2007 through 2008 he was ranking member of the full committee. Previously, he was chairman of the Select Revenue Measures Subcommittee and chairman of the Social Security Subcommittee. He also served for 14 years as a member of the Health Subcommittee. As ranking member of the Ways and Means Committee, Congressman McCrery led Republican efforts to minimize tax increases proposed by the Democratic majority, but he also worked closely with Chairman Rangel and other Democratic members to craft bipartisan approaches on health care and trade matters. While serving as chairman of the Select Revenue Measures Subcommittee, Congressman McCrery played a key role in shaping and passing the Economic Growth and Tax Relief Reconciliation Act of 2001, Job Creation and Worker's Assistance Act of 2002, Jobs and Growth Tax Relief Reconciliation Act of 2003, American Jobs Creation Act of 2004, and the Energy Policy Act of 2005. As a member of the Health Subcommittee for 14 years, Mr. McCrery helped draft and pass a number of pieces of major health care legislation, including the Balanced Budget Act of 1997 and the Medicare Prescription Drug, Improvement, and Modernization Act of 2003. Before joining the Ways and Means Committee, Congressman McCrery served on the Armed Services Committee and Budget Committee. While Congressman McCrery is widely acknowledged as being well-versed on policy issues, he also understands the political side of Washington, having served for ten years on the executive committee of the National Republican Congressional Committee (NRCC). Congressman McCrery also served the NRCC for four election cycles (1998-2004) as vice chairman for incumbent retention. The Committee for the Preservation of Capitalism, started by McCrery in 1996, became one of the most successful multi-candidate PACs on Capitol Hill under his leadership. Mr. McCrery received his law degree from Louisiana State University and his undergraduate degree in English and history from Louisiana Tech University.

Heidi McKibben Green is Fannie Mae's Vice President and head of Multifamily DUS Production, reporting directly to the executive vice president – HCD. Ms McKibben Green is responsible for the Fannie Mae Multifamily Business Centers and Sales and Marketing activities, including secondary market acquisitions of conventional and targeted affordable multifamily loans and credit enhancements and Fannie Mae Multifamily lender and borrower relationships. Prior to joining Fannie Mae in 1997, Ms. McKibben Green worked in the Real Estate Lending and Corporate Structuring and Syndication divisions of Citicorp/Citibank in New York, Atlanta, Miami and Dallas for 14 years. Ms. McKibben Green has a bachelor of science in finance from Louisiana State University. She is a member of the Urban League Institute (ULI) and a board member of the National Multi Housing Council.



Marc Perrin is a Managing Director in Starwood Capital Group's West Coast office located in San Francisco, which he opened in August of 2000. Mr. Perrin co-heads Starwood's U.S. investing and he oversees Asia investing and is a member of the firm's Investment Committee and Executive Committee. Since joining Starwood in 1997, Mr. Perrin has closed transactions with an aggregate value exceeding \$2.5 billion. Prior to his affiliation with Starwood, Mr. Perrin was with Salomon Brothers Inc, where he worked on debt, equity and strategic advisory assignments for real estate industry clients. Prior to Salomon Brothers Inc, Mr. Perrin was with Bramalea Limited, at the time one of the largest developers in Canada, working in its Southern California residential land development and homebuilding business. Mr. Perrin's responsibilities included land acquisitions and divestitures as well as entitlements and forward planning. Mr. Perrin serves as a Director of Mammoth Mountain Ski Area, Grandpoint Capital, Inc. and TRI Pointe Homes, LLC. Mr. Perrin received a Bachelor's degree in International Political Economy from the University of California at Berkeley, and an M.B.A. from The Anderson School at UCLA.

Jeffrey Pierce is responsible for Luxor Capital's real estate related liquid investments. He previously held roles at Farallon Capital and Merrill Lynch. He focuses on all parts of the capital structure and various strategies, including long/short equity investing, distressed debt and arbitrage. Over the past few years he was intimately involved in many restructurings including the General Growth bankruptcy as a major creditor and DIP lender, the out-of-court Hilton debt restructuring and the bankruptcy restructuring of California Coastal Communities.

Guy Metcalfe is a Managing Director of Morgan Stanley and is global co-head of Morgan Stanley's real estate investment banking business. Guy has been at Morgan Stanley for 20 years and has advised real estate clients on over \$250 billion of transactions and financings. He is a member of the National Association of Real Estate Investment Trusts, the Real Estate Roundtable, the Urban Land Institute and the National Multifamily Housing Council. Guy has served as an advisor to the New York City Partnership and the New York City Investment Fund, is an executive committee and board member of the Trey Whitfield School, an inner-city school in East New York, Brooklyn and Schools-That-Can, a network of high-performing inner-city schools serving low-income communities nationwide. Guy graduated with an undergraduate business degree from the University of Western Ontario in London, Ontario and lives in New York with his wife and two children.

William D. Rahm is Managing Director of Centerbridge Partners, L.P. Mr. Rahm joined Centerbridge in 2006 and currently focuses on investments in the Real Estate, Gaming & Lodging sector. Prior to joining Centerbridge, Mr. Rahm was a member of Blackstone's Real Estate Private Equity group, where he completed investments in lodging businesses and real assets. 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. Mr. Rahm serves on the Board of Managers of Extended Stay Hotels, Inc.

Frank Small is a Managing Director of JER Partners and serves on the North American Investment Committee and the U.S. Debt Co-Investment Vehicle Investment Committee and sits on the board of JER Europe Fund III Holdings Sàrl. He joined JER Partners in 2005 as a Director in U.S. Fund Investment Management, responsible for both the origination and acquisition of new investments as well as overseeing the existing portfolio of assets. Mr. Small has led JER Partners' senior housing and healthcare real estate investing activities since joining the firm. Mr. Small came to JER Partners from Crescent Capital Partners, an entrepreneurial real estate investment firm he founded in 2004. Prior to Crescent Capital, Mr. Small led new investment efforts as a Senior Vice President at Lawrence Ruben Co., Inc. in New York. He has also served as Principal at Barrow Street Capital LLC, a Vice President at Blackacre Capital Management LLC and Associate at Lend Lease Real Estate Investments. Mr. Small began his career at LaSalle Partners in New York. Mr. Small earned a B.A. in Sociology from Princeton University and an M.B.A. with a concentration in Finance from the Stern School of Business at New York University.

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Marjorie Tsang is the Assistant Comptroller for Real Estate Investments for the New York State Common Retirement Fund. Her duties include investment and asset management responsibilities for real estate investments, including equity and debt. Ms. Tsang joined the Office of the New York State Comptroller in October 1993 as Assistant Counsel for Real Estate Investments. In November 1995, she assumed responsibility for the Investments Unit in the Legal Services Division, which represents the Fund in all asset classes. Ms. Tsang was appointed to her current position in June, 1999. She received her BA from Yale University and her JD from Columbia Law School. Ms. Tsang has served on PREA's Conference Committee and Plan Sponsor Council Executive Committee and is a member of the International and the Emerging Manager Affinity Groups.

Eric Upin is CIO for Makena Capital Management, overseeing Makena's asset allocation team including global investment strategies. Prior to joining Makena, he was Chief Executive Officer of the Sequoia Capital Endowment Fund. Previously, he was Chief Investment Officer at the Stanford Management Endowment. Earlier, Mr. Upin spent 12 years as a senior equity research analyst covering enterprise software and technology services. He was also a managing director in equity research at Robertson Stephens, and director of technology research and managing director at Wells Fargo Securities. He held a position at management consulting firm Booz Allen & Hamilton. Prior to business school he played key roles in two technology-related start-ups. Mr. Upin received a BA in economics from Washington University and an MBA from Harvard Business School. Mr. Upin serves on the Investment Committee at Washington University in St. Louis and the Bechtel Foundation.

Ken Wainer has 17 years professional experience. Ken joined Vision Brazil with the primary focus of establishing the real estate private equity practice. In 2008 Ken became dedicated full-time to the management of BREOF I. Prior to co-founding Vision Brazil, Ken's professional experience has included 11 years of investment management, mergers and acquisitions advisory, and corporate finance work based in New York and São Paulo for companies such as Violy, Byorum & Partners (M&A advisory), Bear Stearns & Co., Inc. (investment banking), and Hellmold Associates (investment management), Inc. Ken has lived in São Paulo, Brazil, for 12 years. Ken received a B.A. from Harvard College and an M.B.A. from the MIT Sloan School of Management.

Shawn Wischmeier, CFA, joined the \$73 billion North Carolina Retirement Systems (NCRS) as Chief Investment Officer in June of 2010. Before joining NCRS, he was Chief Investment Officer for the \$15 billion Indiana Public Employees' Retirement Fund (Indiana PERF). Prior to joining Indiana PERF, Mr. Wischmeier was with Eli Lilly and Company's Global Treasury group, where he progressed through varied roles, primarily focused on corporate investments, pension and benefit investments, and financial risk management. Mr. Wischmeier has a Bachelor of Science in Chemical Engineering degree from Rose-Hulman Institute of Technology in Terre Haute, IN, a Master of Engineering Management degree from the McCormick School of Engineering and Applied Sciences in Evanston, IL, and a Master of Business Administration degree from the Kellogg School of Management in Evanston, IL, where he majored in analytical finance.

Ivy Zelman, the CEO of Zelman & Associates, has over 18 years of experience covering the housing business and related industries at various points in her career. She is frequently quoted in such publications as the *New York Times* and the *Wall Street Journal*, and makes frequent appearances on CNBC. Sought after for her highly respected insights and thought leadership, Zelman is asked to address numerous conference groups each year about the homebuilding and real estate markets. Prior to the founding of Zelman & Associates, Ivy worked at Credit Suisse Group from 1998 to 2007, the last eight years as a Managing Director. During her tenure at the company, she established herself as the leading industry source for homebuilding related equity research. Before joining Credit Suisse, Ivy worked at Salomon Brothers from 1990 to 1997, with the last five years spent in Equity Research. Ivy has been a member of Institutional Investor's All-America Research Team for 12 consecutive years, including eight number one rankings. She also earned first place six times in Greenwich Associates' Institutional Research Services Poll. Ivy was featured by Forbes magazine three consecutive years from 2002-2004 as the number one earnings estimator among over 3,300 security analysts. In 2005 and 2006, she was ranked 14th in Builder Magazine's Power Broker list of the 50 most influential people in homebuilding. Ivy was also recognized as one of the "Top 10 Women to Watch" by Jewish Women International's magazine in 2005. She received a Bachelor of Science degree from George Mason University in 1990 while working full time at Ernst & Young in Virginia.

2011

The image features the year '2011' in a large, bold, sans-serif font. The digits '2' and the final '1' are solid light gray. The digit '0' and the middle '1' are filled with a vibrant, abstract image. This image depicts a building with a prominent dome, likely a state capitol building, at night. The building is illuminated with blue and white lights, and its reflection is visible in a body of water below. The background of this image is a mix of bright yellow, red, and blue, suggesting a sunset or a colorful sky. The entire graphic is centered on a dark gray background.

Pension Real Estate Association's

2011 SPRING CONFERENCE

March 16-17, 2011

The Mandarin Oriental

Washington, D.C.

spring conference

2011

