

ICSC 2013 Real Estate Capital Marketplace Conference

November 19, 2013 | Marriott Marquis | New York, NY



SPEAKER BIOGRAPHIES

MEREDITH ADLER is Barclays Capital's equity analyst following the supermarket, drug retailing and dollar store industries. In 2012, for the eleventh year in a row, Meredith was ranked as the #1 Food and Drug Retailing analyst in Institutional Investor's annual poll of equity analysts. Meredith spent 12 years at Lehman before joining Barclays Capital four years ago. Prior to that, she had spent ten years as a high yield bond analyst. During those ten years, she followed companies in the retail, healthcare and consumer product sectors, with a focus on supermarkets and drug stores during the last three years. In a series of surveys organized by Institutional Investor about fixed income research, Meredith was voted by investors as one of the top high yield analysts on four occasions in three different industries. Prior to working in high yield, Meredith was trained as a commercial lending officer at Citibank and spent eight years in the commercial banking industry. Meredith received her B.A. in Comparative Religion from Boston University and her M.B.A. in Finance from New York University. She is also a Chartered Financial Analyst. Meredith is married and has two sons, ages 18 and 20.

GREGGORY H. APPLEFIELD is a Director in the Debt and Equity Finance Group with Mission Capital where he is responsible for business development, placement, and execution of real estate capital on behalf of institutional investors and developers nationwide.

KENNETH F. BERNSTEIN is the President and Chief Executive Officer of Acadia Realty Trust, which he co-founded in 1998. Acadia Realty Trust is a real estate investment trust specializing in the acquisition, redevelopment and management of open air retail properties. Acadia owns, or has ownership interest in over 100 properties totaling approximately \$2.5 billion dollars in value. Acadia executes its growth initiatives through a series of discretionary institutional acquisition funds. Acadia recently launched Fund IV which is capitalized to acquire \$1.5 billion dollars of retail properties. Mr. Bernstein served as Chief Operating Officer of RD Capital until its merger with Mark Centers Trust in 1998, creating Acadia Realty Trust. Prior to that, Mr. Bernstein was an associate with the New York law firm of Battle Fowler, LLP. Mr. Bernstein received his BA from the University of Vermont and his JD from Boston University School of Law. Mr. Bernstein sits on the Board of Trustees of the International Council of Shopping Centers (ICSC). He sits on the National Association of Real Estate Investment Trusts (NAREIT) Board of Governors, and is a member of Urban Land Institute (ULI), and the Real Estate Roundtable. In addition to being a member of the World President's Organization (YPO-WPO), where he was the founding chairman of the Real Estate Network and currently sits on the Board of Advisors, he also sits on the Department of Real Estate Advisory Board at Baruch College. He is a member of the Board of Trustees of BRT Realty (NYSE:BRT) as well as Golub Capital (NASDAQ:GBDC).

JAKE BIENIUS heads AmCap acquisitions, dispositions and financing teams. Jake has been in the real estate industry for over 12 years and handled more than \$1 billion worth of real estate transactions throughout his career. Prior to joining AmCap, he worked at Vornado Realty Trust- Acquisitions & Capital Markets, focusing on equity and mezzanine loan real estate investments in retail, office, and hotel. Jake received his MBA from Harvard, and graduated with a BS in Mechanical Engineering, *summa cum laude* from University of Wisconsin.

CIA BUCKLEY is the Chief Investment Officer, a Managing Director and a Partner of Dune Real Estate Partners LP and is a member of the Dune Real Estate Investment Committee. Dune Real Estate Partners LP is a New York City-based real estate investment firm executing an opportunistic strategy with a focus on distressed, deep value-add and contrarian investing, primarily in the United States. Ms. Buckley oversees the acquisition, financing and asset management of investments for Dune. Prior to joining Dune in 2007, Ms. Buckley was the President of the U.S. Fund Business for JER Partners, an affiliate of the J.E. Robert Companies. Ms. Buckley joined JER in 1997 and held a variety of positions there, including Chief Financial Officer, Head of Asset Management, Head of Acquisitions and most recently, President of the U.S. Fund Business. During her tenure at JER, Ms. Buckley also served on the JER Global Investment Committee, the European Investment Committee, and the JRT Investment Committee. From 1997 to her departure in 2007, Ms. Buckley had management responsibility for the acquisition and asset management of over \$6 billion of U.S. investments, including REO assets, development transactions, complex portfolios and real estate operating companies. Before joining JER, Ms. Buckley spent over nine years in

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the Real Estate Investment Banking Group of Bankers Trust, where she successfully managed acquisitions of over \$2 billion in assets, including distressed mortgage portfolios, operating company investments and structured debt investments. Ms. Buckley is a Trustee and member of the Investment Committee of the Urban Land Institute and a member of its Women's Leadership Initiative. She is a member of the Pension Real Estate Association and also serves as a member of Columbia Business School's MBA Real Estate Program Advisory Board. Ms. Buckley is a member of Women Executives in Real Estate ("WX") and was honored as the WX Woman of the Year in 2011. She was also selected by PERE as one of the Top Ten Women in Real Estate Private Equity. Ms. Buckley received an M.B.A. from Columbia University in 1993 and a B.A. from Lafayette College in 1988.

RICHARD COPPOLA is a managing director and head of real estate finance for the TIAA-CREF organization. Mr. Coppola is responsible for the acquisition of commercial mortgage investments and the financings of TIAA-CREF owned and managed real estate. Previously, he has held various roles within the commercial mortgage team including portfolio management, acquisitions, and the national account team. Most recently, he was the head of commercial mortgage investments. He joined the TIAA-CREF organization in 1984. Mr. Coppola is a member of the Credit Investment Committee reviewing and approving all mortgage investments for TIAA-CREF. He has been leading various loan origination teams since 1998 and has been responsible for more than \$20 billion in new commercial mortgage loan originations. He has been responsible for helping to shape a portfolio that would range from \$13-23 billion in size over the last ten years. Mr. Coppola holds a B.B.A. in accounting from Hofstra University and an MBA in finance from New York University. He is a member of the Mortgage Bankers Association where he is a member of the Portfolio Lender's Senior Executive Roundtable, is a Board of Governor and Executive Committee Member of the Commercial Real Estate Finance (CREFC) and is Vice-Chair of the board of the Life Mortgage and Real Estate Council. He is a member of ULI and ICSC organizations.

PAUL A. CURCIO is Managing Director, Head of Northeast, Mid-Atlantic and Midwest Acquisitions at Prudential Real Estate Investors. He heads up an eight person team which is responsible for the sourcing and closing of all investments including acquisitions, developments and structured finance opportunities throughout the above regions. Prior to his current role, he was Head of U.S. Capital Markets where he was responsible for establishing national acquisition and development programs, originating and closing structured finance investments, niche property investments (medical office, self-storage, student housing, hotel, etc.), entity level investments. He was also responsible for fulfilling the U.S. portfolio's debt needs (property level, credit lines, and subscription lines.) From 1999 through 2009, Mr. Curcio was the Chief Investment Officer of the Americas for PREI's Global Merchant Banking Group where he was responsible for the origination, execution and on-going asset management of all North American investments for a series of Opportunity Funds. Mr. Curcio currently serves on the Board of Directors of several privately held companies. He is also a member of the CFA Institute, the New York Society of Security Analysts (NYSSA), the National Association of Real Estate Investment Trusts (NAREIT), International Council of Shopping Centers (ICSC) and the Urban Land Institute (ULI).

WARREN DE HAAN is the Chief Originations Officer at Starwood Property Trust and a Managing Director at Starwood Capital Group. He is responsible for national originations including bridge loans, mezzanine loans and preferred equity and is a member of the investment committee. Starwood Property Trust is the largest commercial mortgage REIT with a market capitalization of approximately \$4.53 billion. Prior to Starwood, he was co-head of national originations at Countrywide Financial Corporation and was on the management team that founded and built Countrywide Financial Corporation's CRE finance business into one of the largest in the United States, closing over \$1 billion in loans monthly. Countrywide's CRE debt business unit remained profitable throughout the financial turmoil of 2007 and 2008. Mr. de Haan was also a founding partner of Coastal Capital Partners, LLC ("CCP") where he focused on acquiring distressed debt and advising clients on restructurings. Prior to that he worked at Nomura Securities where he was a member of the New York based large loan group. He is a member of the Urban Land Institute and the International Council of Shopping Centers. Mr. de Haan received a B.S. degree (with concentrations in Real Estate and Finance) from the Cornell School of Hotel Administration, where he graduated

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with distinction. He also graduated from Hotel Institute Montreux, Switzerland, where he obtained his Swiss Hotel Diploma and American Hotel and Motel Association Diplomas.

JOSEPH B. DOBRONYI, executive director, is Retail sector head in Real Estate Americas at J.P. Morgan Asset Management – Global Real Assets. An employee since 2000, he is responsible for leading the asset management efforts for the group's retail portfolio in the U.S., a 25 million square foot portfolio valued at \$14 billion. The assets range from regional malls to grocery-anchored neighborhood and community centers, as well as investments in operating entities. Joe is responsible for major joint venture partner relationships in the retail sector and has significant involvement in client meetings and presentations related to retail investments. Joe has 29 years of experience and previously worked for UBS Asset Management for 11 years, where he was an asset manager and portfolio manager for separate accounts, and for Laventhol & Horvath, where he completed fee appraisals for all property types. Joe holds a B.S. in economics from The Wharton School and a B.A. in economics from the University of Pennsylvania. His professional affiliations include the Urban Land Institute and the International Council of Shopping Centers.

JEFFREY R. DUNNE is a Vice Chairman at CBRE, Inc. and oversees the Suburban New York Capital Markets group that sells, recapitalizes income producing office, retail, multi-family and industrial assets. Although much of their business is transacted in the New York Region, the group sells many assets and portfolios throughout the United States. Jeff's team completed \$13 billion in transactions in the past eight years, and over \$20 billion since his team's inception. Jeff was CBRE's top investment broker worldwide in 2007, 2004 and 2003 and was the runner up in 2005-2006 and 2008-2012. Some of his notable transactions include the \$1.9 billion sale of the Kushner Apartment Portfolio, the \$823 million sale of the Starwood Ceruzzi & Wasserman Retail Portfolios, and the \$378 million sale of Newport Tower in Jersey City, the largest office building sale ever in New Jersey. Jeff is active in various charity and community organizations. He is past Chair and Vice Chair of the Board of Trustees for Lauralton Hall High School (2006-2009), sits on the Board of Trustees of the Wakeman Boys and Girls Club and is on the Real Estate Advisory Board at Pennsylvania State University's Smeal School of Business. Jeff received his MBA in Finance from NYU's Stern School of Business and his BS from Pennsylvania State University.

DANIEL R. GILBERT serves as Chief Investment and Operating Officer of NorthStar and is the Chief Executive Officer of NorthStar Realty Asset Management, LLC, the holding company for NorthStar's asset management business. Mr. Gilbert, together with our President, is responsible for the day to day operation of the company with his specific focus on our investment and portfolio management areas. In addition, as the Chief Executive Officer of our asset management business, he is responsible for the strategy and overall guidance of NorthStar's asset management activities including overseeing and managing NorthStar's public, non-traded REITs. Mr. Gilbert also serves as the Chief Executive Officer of NorthStar's non-traded REITs including NorthStar Real Estate Income Trust, Inc. (NorthStar Income) and NorthStar Healthcare Income, Inc. and the President of NorthStar Income. Mr. Gilbert served as Co-President of NorthStar from April 2011 until January 2013 and in various other senior management positions since our initial public offering in October 2004. Mr. Gilbert served as an Executive Vice President and Managing Director of Mezzanine Lending of NorthStar Capital Investment Corp. our predecessor company. Prior to that role, Mr. Gilbert was with Merrill Lynch & Co. in its Global Principal Investments and Commercial Real Estate Department and prior to joining Merrill Lynch, held accounting and legal-related positions at Prudential Securities Incorporated. Mr. Gilbert holds a Bachelor of Arts degree from Union College in Schenectady, New York.

MICHAEL P. GLIMCHER is Chairman of the Board and Chief Executive Officer of Glimcher Realty Trust, a role he assumed in January 2005. During his tenure, Glimcher has focused on the company's transformation into one of the country's premier mall REITs. At the company's inception in 1993, he served as Director of Leasing Administration. Glimcher was also Senior Vice President and Executive Vice President before becoming President of the company in 1999. He has been a trustee since 1997. Glimcher is active in both industry and community organizations. He sits on the Board of Directors for M/I Homes, Inc. Contributing to the industry, he is a member of the Board of Governors

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for NAREIT, a past trustee of ICSC and a member of the Real Estate Roundtable. He is also on the Board of Directors of the Arizona State University Foundation and the Wexner Center for the Arts. Glimcher has been a noted speaker on retail and commercial real estate and has been featured in top business outlets including CNBC, Fox Business, the Wall Street Journal, Fortune and The New York Times.

GRETA GUGGENHEIM is a founder and Chief Investment Officer of Ladder Capital. Prior to forming Ladder Capital, Ms. Guggenheim served as a Managing Director and Head of Origination at Dillon Read Capital Management. Before joining Dillon Read, Ms. Guggenheim served as a Managing Director in Originations at UBS. Prior to joining UBS, Ms. Guggenheim served as a Managing Director at Bear Stearns and previously worked in real estate investment banking and commercial real estate lending at Credit Suisse. Ms. Guggenheim earned a B.A. in Economics and Spanish Literature from Swarthmore College and an M.B.A. from The Wharton School of the University of Pennsylvania.

MELISSA FARRELL is a managing director with Prudential Mortgage Capital Company. In this role, she oversees the firm's Manhattan office and is responsible for the origination of a broad range of commercial mortgage products throughout the Northeast and Midwest region. Previously, Melissa was responsible for managing the Origination teams located in the Eastern half of the United States, namely New York, Chicago, McLean and Atlanta regional offices. She also spent 12 years in the Chicago office where she managed originations. Prior to rejoining Prudential, she was an associate in the derivatives marketing branch at Scotia Bank in New York and a valuations analyst for a hotel valuation and consulting firm. She received her BS from Cornell University, School of Hotel Management, and her MBA from New York University. She also holds the Chartered Financial Analyst® designation.

CHRISTOPHER HOFFEL is a Managing Director at Investcorp International Inc., where he has responsibility for a range of debt and equity investment activities including originating and acquiring mezzanine debt, subordinate mortgage debt, equity and preferred equity positions in U.S. commercial real estate. Mr. Hoeffel was previously a Managing Director of JP Morgan Chase and the Global co-head of the Commercial Mortgage Department at Bear Stearns from 2000-2008. Prior to joining that firm in 1993, Mr. Hoeffel worked for Eastdil Realty, Inc. in New York and Walker & Dunlop, Inc. in Washington, DC.

LAUREN M. HOLDEN serves as Executive Vice President of Investment Management and Acquisitions for Equity One, Inc. where she is responsible for sourcing new acquisitions and joint venture partners regarding retail properties. She also oversees three institutional joint ventures with \$500 million under management. Prior to joining Equity One, Ms. Holden served as the Senior Portfolio Manager at Kimco Realty Corporation. In this capacity she led a number of institutional joint ventures with \$8 billion under management. Prior to joining Kimco, she was part of the investment banking group at Banc of America Investment Securities. Ms. Holden received a Bachelor of Science in Human and Organizational Development and Business Administration from Vanderbilt University.

STEVEN A. KOHN is the President of Cushman & Wakefield Equity, Debt & Structured Finance. Mr. Kohn also serves on the Leadership Group of Cushman & Wakefield, Inc. He joined the company, previously known as Sonnenblick Goldman, in 1996 as a Principal and Managing Director, and soon thereafter became responsible for the company's Capital Markets Group. Mr. Kohn became the company's President in the first quarter of 2000. Sonnenblick-Goldman merged with Cushman & Wakefield in July 2007, becoming Cushman & Wakefield Sonnenblick Goldman, then recently Cushman & Wakefield Equity, Debt & Structured Finance. Cushman & Wakefield Equity, Debt & Structured Finance provides a full range of financial services for the real estate investment community. Headquartered in New York and with offices in Atlanta, Boston, Chicago, Los Angeles, San Francisco and Washington, D.C., the company's primary capital market services include equity raising and debt financing, joint ventures, and loan sales for virtually all property types. The firm also provides advisory services, offering clients counsel on asset positioning and strategic capital structures. Prior to joining the firm, Mr. Kohn was Vice President of Wexford Management LLC, a multi-billion dollar private equity fund, where his responsibilities included real estate acquisitions, portfolio management, loan workouts and dispositions of various property types throughout the United

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States. Before assuming his position at Wexford, Mr. Kohn was President of Trafalgar House Real Estate, Inc., the U.S. commercial real estate development subsidiary of Trafalgar House Plc, a multi-billion dollar conglomerate based in London. Mr. Kohn is a member of the Urban Land Institute (ULI), recently serving on the New York ULI District Council Executive Committee and as Chair of the Urban Mixed Use Red Council. He is a member of the Wharton Real Estate Center Advisory Board and the Pension Real Estate Association (PREA). Mr. Kohn is also a member of the Association of Foreign Investors in Real Estate (AFIRE), where he recently served on the Executive Committee of the Board of Directors. Mr. Kohn has lectured at the University of Pennsylvania, Columbia University, Bucknell University (his alma mater) and New York University, and has participated on panels for ULI, ICSC and AFIRE, among others. Mr. Kohn serves on the Executive Committee of the Board of Directors of The Catalog for Giving (<http://www.catalogforgiving.org>), a New York City based charitable organization that funds youth programs throughout the City.

RICK LECHTMAN serves as the Eastern Region Director, National Office and Industrial Property Group (NOIPG) for Marcus & Millichap Real Estate Investment Services (M&M) in New York City. Leveraging more than 20 years of commercial real estate experience, Rick oversees the growth and development of M&M's expanding office and industrial investment sales team for 12 offices from Boston to south Florida. Utilizing his extensive knowledge of real estate capital markets, underwriting, finance and the transaction continuum, Rick is responsible for aligning and supporting M&M's national strategic growth initiatives in this region. Prior to working for M&M, Rick served for 10 years as Managing Director for The Ackman-Ziff Real Estate Group (AZREG) in New York City. While at AZREG, he was responsible for sourcing, underwriting, structuring and originating commercial real estate debt and equity. Prior to joining AZREG, Mr. Lechtman worked at L. J. Melody & Company, a CB Richard Ellis Company, originating loans in their New Jersey office. Before entering the brokerage side of the business, Rick worked for five years in the real estate banking industry as a commercial real estate loan officer at JP Morgan and Nomura Securities, financing deals for Commercial Mortgage Backed Securitization. Rick began his career as a residential mortgage broker with several top New York firms in the early 1990's. Rick has been actively engaged in the real estate capital markets arena, representing institutional, middle market and private clients, encompassing a variety of asset types including shopping centers, office buildings, industrial parks, hotels, multi-family, student housing, condominium and land development. He has played an active role in financing over \$1.5 billion dollars in real estate assets as a principal and a broker. In 2008, Rick launched the New York City Chapter of NAIOP, the Commercial Real Estate Development Association, serving as Founding Chapter President for two years and received the NAIOP Merit Award for Outstanding Contribution by a Chapter President, this chapter is now over 200 strong. Rick currently sits on the NAIOP Corporate and NYC Chapter Board of Directors and is active in many aspects of the organization on both the national and local levels. Rick also sits on NAIOP Corporate Programming Committee. Additionally, Mr. Lechtman is active with the International Council of Shopping Centers (ICSC). He Co-chairs the ICSC Capital Marketplace Conference held annually in NYC and sits on the NY State Government Relations Committee. Rick has been published in the Urban Land Institute's national periodical Multifamily Trends Jan/Feb 2008 edition titled "Capital Markets Go Back to Basics" and New York Real Estate Journal August 9-15, 2011 titled "Retail Real Estate Finance: The Good, The Bad, The Uncertain." Mr. Lechtman holds a Bachelor of Arts in Political Economy from Tulane University and received his Advanced Profession Certificate in Real Estate from The New York University Real Estate Institute. Rick resides in Short Hills, New Jersey with his wife and two children.

RICHARD "RICK" LYON, Senior Vice President and Head of Commercial Real Estate for Capital One Bank, is responsible for managing the Bank's commercial real estate activities, including providing financial services to the real estate development and investment community. Before joining Capital One in January 2008, Mr. Lyon spent 27 years with Wachovia and its predecessor companies, leading a number of Real Estate, Corporate and Middle Market banking groups. In his most recent role at Wachovia, Mr. Lyon was responsible for the Commercial Real Estate Banking business for the Northeast region, which extended from Boston to Washington, D.C. Mr. Lyon began

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his career with CoreStates undertaking international assignments in Australia and organizing the company's trade finance business in Hong Kong and London. He later led Corporate and Middle Market banking for CoreStates' northeast region. Mr. Lyon is an active member of a number of real estate organizations, including the Real Estate Board of New York (REBNY), the Real Estate Foundation of NY (RFNY), the Real Estate Lenders Association (RELA), and the International Council for Shopping Centers (ICSC). In addition, Mr. Lyon serves as a Council Member for the Lincoln Center Real Estate Construction Council and a Member of the Metropolitan Museum of Art Real Estate Council. He also is a Board Member of the Starlight Children's foundation of NY, NJ and CT and a member of the Villanova University Real Estate Advisory Council.

MARY K. LUDGIN is the Director of Global Investment Research for Heitman. She is a partner of the firm and she holds a seat on its investment committee, its valuation committee and its management committee. Mary is the author of numerous articles and research studies related to real estate market conditions, portfolio diversification, and investment strategy. Prior to joining Heitman, Mary was an urban planner and she worked in retail site location. She holds an AB from Vassar College and an MA and Ph.D. from Northwestern University. Among her professional affiliations, Mary is a trustee of the Urban Land Institute. She was the first person to serve as both Chairman of the Board of the Pension Real Estate Association and as President of the National Council of Real Estate Investment Fiduciaries. She was made a fellow of the Homer Hoyt Institute for Real Estate Research in 2000 and has been a member of Lambda Alpha since 1988. Mary is a docent for the Chicago Architecture Foundation and she served two terms on its board. She is also a member of the board of the Metropolitan Planning Council of Chicago.

BILL MARKEY is a Director and National Head of Real Estate Equity Acquisitions. He assumed this role in 2012. Mr. Markey joined MetLife in 1995. He was most recently responsible for MetLife's commercial mortgage production program, which generated a volume of nearly \$1 billion per month. He also asset managed more than \$8 billion in assets including Stuyvesant Town, Peter Cooper Village and the MetLife Building at 200 Park Avenue. Mr. Markey originated \$1 billion of loans and launched a \$2 billion warehouse line of credit program, financing mezzanine loans and other structured fixed income positions. Before joining MetLife, Mr. Markey was an acquisitions analyst for Roebling Investment Company where he completed 25 grocery/drug shopping center acquisitions throughout the eastern half of the U.S. Mr. Markey is an associate member of the ULI and a frequent attendee of the MBA and the ICSC conventions. He has a BA in economics and an MBA from Rutgers University.

MICHAEL MARKMAN is the President of BET Investments, a diversified real estate company that owns, manages, develops and leases over five million square feet of shopping centers, two million square feet of office buildings and over 2,000 apartment units throughout the United States. Before joining BET served as General Counsel and managed all legal matters for a publicly traded, New York Stock Exchange real estate investment trust (REIT) with over \$500 million in assets. Michael is a graduate of the University of California at Berkeley and Temple University School of Law. Mr. Markman is also a member of the bar in Pennsylvania and formerly served as Chairman of the Abington Township Planning Commission and has held many positions in the International Council of Shopping Centers. He is on the Board of Directors of the John A. Robbins Company and is a frequent speaker at real estate conferences and continuing education seminars.

RALPH C. MARRA is Executive Director of Commercial Real Estate Finance for Aareal Capital Corporation, a subsidiary of Aareal Bank AG headquartered in Wiesbaden, Germany. Mr. Marra has been with Aareal since 2006 and is responsible for sourcing and closing structured finance products throughout the United States. While at Aareal, he has closed over \$2.5 billion of loan transactions including construction, value-add, unsecured corporate, secured term as well as heavily structured senior/mezz structures. Mr. Marra and his team helped build Aareal's portfolio to \$5 billion making it one of the most profitable divisions in the world. Prior to Aareal Mr. Marra was employed at Commerzbank AG for eight years originating over \$2 billion of loans for a predominately Institutional/REIT clientele with a heavy concentration in the retail/mall sectors. Before joining Commerzbank, he was employed at First Union Bank for five years in the Asset Recovery department liquidating assets through one-off and bulk sales. Mr. Marra's combined real estate experience spans over 25 years.

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WILLIAM MAY is managing director, high yield debt at Principal Real Estate Investors, the dedicated real estate group of Principal Global Investors. His responsibilities include high yield debt investments and the firm's secondary market activities for private debt including the acquisition, origination and disposition of whole loans, B-notes, mezzanine, and preferred equity investments. Bill joined Principal Real Estate Investors in 1993 and has served in a variety of positions with responsibilities including commercial mortgage origination and CMBS investing. Bill previously managed the large loan program for Principal Commercial Funding II, the firm's commercial mortgage securitization joint venture where he was responsible for the underwriting, structuring and pricing of loans. He received an MBA in business administration with concentrations in finance and marketing and a bachelor's degree in business administration from the University of Kansas. Bill has earned the right to use the Chartered Financial Analyst designation and is a member of the CFA Institute. He is also a member of the CRE Finance Council (CREFC).

MATTHEW MCCLINTOCK is a Senior Analyst in Equity Research at Barclays Capital. Based in New York, Mr. McClintock is responsible for the firm's U.S. Specialty Retail equity research team. Prior to his current role, Mr. McClintock led the Latin American Retail and U.S. Small Cap Consumer Discretionary equity research teams. Mr. McClintock joined Barclays Capital in September 2008, in conjunction with the company's acquisition of the Lehman Brothers U.S. business. At Lehman Brothers, Mr. McClintock was a member of the U.S. Textile/Apparel/Footwear and U.S. Broadline Retailing/Department Stores research teams, which were ranked as high as first and third, respectively, by *Institutional Investor* magazine during his tenure. Mr. McClintock received a Bachelor's degree in Accounting, Economics, and Finance from Florida State University, and an M.B.A. from the Stern School of Business at New York University. He also holds the CFA and CPA designations.

JODIE W. MCLEAN is President and Chief Investment Officer of EDENS, one of the leading private retail real estate companies in the nation. For 20 years, she has been a key player in the Company's growth and expansion to its current marketplace leadership, capitalized by blue chip investors and assets valued at \$4 billion. McLean has been responsible for EDENS' strategy to move the portfolio to major urban centers and create a portfolio of assets that are the center of community life. She was named Chief Investment Officer in 1997, and in 2002 she was named President. In 1997 McLean was instrumental in securing the first major infusion of investment capital in EDENS with a \$150 million commitment from the State of Michigan Retirement System. The following year she led the implementation of strategic financial initiatives resulting in significant capital commitments from New York State Teachers' Retirement System and JP Morgan Investment Management, Inc. Overall she has been responsible for the development, redevelopment, acquisition and disposition of more than \$6.5 billion in retail assets. McLean passionately believes that retail should evolve beyond a shopping experience, and she advocates connectivity to the communities surrounding the Company's retail centers. To ensure this, each EDENS development is created as an authentic gathering place for a local community, including a unique merchandising mix and welcoming design elements, helping to foster a sense of ownership among its neighbors. Sustainability is another one of McLean's great passions, and she has implemented far-reaching green building practices and recommendations, both internally and externally, ensuring the Company's environmental impact is minimal. McLean also realizes the impact that the Company's grocer anchors and restaurant mix has on local food supplies, and she has worked diligently to offer fresh, locally-sourced nutritional options for the communities served by EDENS. A native of Chicago, IL, McLean holds a BS degree in Finance and Management from the Moore School of Business, University of South Carolina and a degree from South Carolina Honors College. She serves on the George Washington University School of Business – Center for Real Estate and Urban Analysis Board of Advisors, the South Carolina Honors College Partnership board as well as boards of several other institutions and charities. McLean is a member of the Liberty Fellowship (Aspen Institute) Class of 2009. In 2007 she received the South Carolina Honors College Distinguished Alumna award.

ROGER MORALES (New York) joined KKR in 2011 and is a member of KKR's Real Estate industry team. Prior to joining KKR, Mr. Morales spent three years with Eton Park Capital Management and one year with Vornado Realty

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Trust where he focused on real estate and real estate related investment opportunities. Before business school, he worked with JP Morgan Partners where he focused on middle market corporate private equity, and with Goldman, Sachs & Co.'s Leveraged Finance Group. He received a B.A. from the University of Miami and an M.B.A. from Harvard Business School. Roger is a member of the Urban Land Institute and is a member of one of its Commercial and Retail Development Councils.

ALAN A. PARDEE is a Managing Partner of Mercury Capital Advisors, and was previously a Managing Director in and Chief Operating Officer of the Merrill Lynch Private Equity Funds Group, in which he served for nearly 12 years. For two years, he concurrently served as Global Head of the Merrill Lynch Real Estate Private Capital Group within Merrill Lynch's Global Commercial Real Estate Division. Mr. Pardee has led fund raising assignments for buyout, real estate, venture capital, secondary, mezzanine and distressed funds for general partners in the U.S., Europe, Asia, Latin America and Australia. He has led fund raisings for Vornado Capital Partners, Thomas H. Lee Partners, KKR, Welsh, Carson, Anderson & Stowe, Advantage Partners, Behrman Capital, Castle Harlan Partners, Charterhouse International Group, Clarity Partners, DAG Ventures, daVinci Japan Real Estate Partners, Europa Capital Partners, Gryphon Partners, Insight Capital Partners, Liquid Realty Partners, Lowe Enterprises, Madison International Realty, MD Sass, Och-Ziff Real Estate, Silver Lake Partners, Strategic Value Partners, Walton Street Capital, and Merrill Lynch, among others. Mr. Pardee joined Merrill Lynch in 1995 and was in the Global Communications Group, originating and executing M&A and corporate finance mandates, in Investment Banking before joining the Private Equity Funds Group in 1998. Prior to joining Merrill Lynch, he was an Associate in the Global Media Group and, prior to that, executed a number of real estate, advisory and financing mandates, in each case while in Investment Banking at Morgan Stanley. Prior to that, Mr. Pardee was a Research Associate in Equities Research at Donaldson, Lufkin & Jenrette. He earned a BA from Princeton University with a major in the Woodrow Wilson School of Public and International Affairs and an MBA and a Certificate in Public Management from the Stanford University Graduate School of Business. Mr. Pardee has over 24 years of experience in the securities industry. Mr. Pardee is a registered person with Mercury Capital Advisors, LLC, which is a member of FINRA and a securities broker-dealer in the United States, and has the Series 7, 24, 63 and 79 licenses.

PETER RIPKA co-founded Ripco Real Estate in 1991. Ripco has grown to have two offices in Manhattan and Long Island with 40 employees. A third office will open this summer in New Jersey. Peter has been instrumental in leasing over 3 million SF of retail space throughout New York City for a number of developers including Forest City Ratner, Related Cos., Vornado and Equity One. He has leased retail properties in Westchester and the Hamptons and completed deals in those developments with such retailers as: Apple, Sephora, H&M, Talbots, William Sonoma and Legoland Discovery Center. He also completed every NYC and metro New York Target and Best Buy transaction. He has twice won the Retail Deal of the Year award from the Real Estate Board of New York (REBNY), and is a member of the Real Estate Board of New York (REBNY), and the International Council of Shopping Centers (ICSC). He holds a B.A. from Northwestern University and J.D. from Hofstra Law School.

MICHAEL SARKOZI is a Managing Director in the securitized products group at JP Morgan. This group originates real estate debt which is sold in the fixed income market. Prior to the JP Morgan / Bear Stearns merger, Michael Sarkozi was also co-head of the Bear platform. He has spent the last 12 years at JP Morgan and Bear Stearns. And, prior to joining Bear Stearns, Mr. Sarkozi was the Senior Manager for the Real Estate Division of Nissho Iwai, a large Japanese trading company. He was responsible for managing the firm's mezzanine real estate portfolio and originating the firm's high yield debt and structured equity transactions. Mr. Sarkozi started his real estate career at NY Life. He has both the CPM and RPA designations from IREM and BOMA respectively. Mr. Sarkozi graduated from NYU's Real Estate Institute and received his BA from Skidmore College.

BRUCE SCHANZER is President and Chief Executive Officer of Cedar Shopping Centers (NYSE: CDR). Prior to joining Cedar in June 2011, Bruce was a managing director in the real estate investment banking group at Goldman Sachs where he focused significantly on retail real estate. Before joining Goldman in 2007, Bruce was a vice president in the real estate investment banking group at Merrill Lynch. Notably, Bruce helped execute the initial

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public offering of Cedar while an associate at Merrill Lynch and during the years before joining Cedar was one of the company's primary strategic advisors. Bruce joined Merrill Lynch in 2001 after receiving an MBA in finance and accounting from the University of Chicago Graduate School of Business (now known as the Booth School of Business). Before business school, from 1993 through 1999, Bruce was a real estate attorney in New York. Bruce received his JD from the Benjamin N. Cardozo School of Law at Yeshiva University where he was a member of the Law Review. He received his BA in political science from Yeshiva University in 1991. Bruce is married to Jill Pappagallo Schanzer. They have four children (3 boys and 1 girl) and live in New Rochelle, NY.

FRANK SCHMITZ is a Senior Managing Director of Park Hill Real Estate Group (a member of The Blackstone Group) and is based in Chicago. Before joining Park Hill Real Estate, Mr. Schmitz was a Managing Director and Head of Real Estate Equity at Principal Real Estate Investors. Mr. Schmitz was responsible for portfolio strategy and investment management for private and public market equity clients of Principal Real Estate Investors' \$12 Billion real estate equity group. In addition, he previously served as a Director of Institutional Marketing, specializing in real estate business development for the western United States. Before joining Principal in 1992, Mr. Schmitz was with FCLS Investors Group of Chicago, a predecessor organization to CenterPoint Properties. He began his career at Northern Trust Bank of Chicago where he was a commercial real estate lending officer. Mr. Schmitz received a BA in Economics and Political Science from Northwestern University and an MBA from the University of Chicago Booth School of Business. He is a member of the Pension Real Estate Association (PREA) and co-chair of PREA's Capital Markets Affinity Group.

STEVEN SCHWARTZ is a Managing Director overseeing the acquisitions group as well as a member of the Investment and Operating Committee. Steve has 30 years of professional experience and prior to Torchlight, worked at JPMorgan, Value Properties and the Patrician Group. Steve holds an MBA from New York University and a BA from Boston University.

STEVEN B. TANGER is the President, Chief Executive Officer, and a Director of Tanger Factory Outlet Centers, Inc. (NYSE: SKT). While carrying forth a 95-year tradition of family-owned businesses, Mr. Tanger is putting his own signature on Tanger's future. Mr. Tanger and his father, Stanley K. Tanger (1923-2010), who originally founded the firm in 1981, successfully completed an initial public offering of the first factory outlet real estate investment trust (REIT) listed on the New York Stock Exchange on June 4, 1993. His involvement was pivotal in the realization of Tanger's initial public offering. Mr. Tanger's grandfather, Moe Tanger, founded Tanger-Creighton, Inc. in 1918. Stanley Tanger took over the business in 1948 and guided it through another three decades of growth. Steven Tanger joined Tanger-Creighton in 1970 immediately after completing college. During the next ten years, he had the unique opportunity of working with both his father and grandfather. During his tenure at Tanger-Creighton, he rose to the position of Executive Vice-President and Director. Mr. Tanger also served on the Board of Directors for National Student Marketing, Inc. from 1972-1980. After the sale of the Tanger-Creighton in 1980, he founded S.B. Tanger & Company, an investment banking firm specializing in real estate syndication and venture capital. In 1985, Steven and Stanley Tanger joined forces once again, with Steven as the Company's fourth employee. At that time, the Company had seven centers in six states totaling approximately 344,000 square feet. In the past 28 years, Tanger expanded Tanger Outlet Centers to 43 centers in 26 states and Canada totaling approximately 12.9 million square feet and hosts more than 180 million shoppers annually. The Company now has over 400 employees. Mr. Tanger is a frequent guest on network & cable business segments such as CNBC's Closing Bell with Maria Bartiroma and Fox Business Network, and he speaks extensively to REIT and real estate industry organizations across the country. Mr. Tanger currently serves on the Board of Trustees of the International Council of Shopping Centers (ICSC), is a member of the Urban Land Institute, the Real Estate Roundtable and is also a Director and Member of the Executive Committee of the National Association of Real Estate Investment Trusts (NAREIT). Mr. Tanger received the Excalibur Award from the American Cancer Society and in 1996, he was presented with the Lifetime Excalibur Award for his effort in the fight against breast cancer, which continues today. In April 2011, Mr. Tanger received the UJA-Federation of New York's Annual Fashion Division Award of Excellence. The American Apparel & Footwear Association awarded Mr. Tanger the Excellence in Retail Award at the AAFA Image Awards

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benefiting the Madison Square Boys and Girls Club in May, 2012. A graduate of the University of North Carolina at Chapel Hill ('70 BS, Business Administration), Mr. Tanger also completed courses as part of the Executive Program at the Stanford University School of Business in 1977.

MARJORIE TSANG is the Director of Strategic Research and Solutions of the New York State Common Retirement Fund. The Fund is the third largest public pension fund in the United States and ended the fiscal year on March 31, 2013 at an estimated \$160.4 billion. Ms. Tsang's responsibilities cover issues that affect the NYSCRF's ability to generate targeted risk adjusted returns across the portfolio, including areas of focus such as capital markets, long term and tactical investment strategies, development of new asset classes such as Real Assets and changes in existing asset classes. From September 2011 through August 2012, Ms. Tsang served as the Interim Chief Investment Officer. From 1999-2011, she was the Assistant Comptroller for Real Estate Investments with investment and asset management responsibilities for the NYSCRF's Real Estate portfolio. Equity investments include joint venture partnerships with Kimco, General Growth, Equity One, Liberty Property Trust, Fairfield Residential, Boston Properties, ProLogis, Public Storage, Avalon Bay and Simpson Housing, as well as investments in commingled funds managed by Beacon, Blackstone, Canyon-Johnson, Colony, Praedium, Rockpoint, Warburg Pincus and Westbrook. Investments also incorporate fiduciary relationships with real estate advisors such as Clarion Partners, Heitman, JP Morgan Investment Management, LaSalle and RREEF. Ms. Tsang joined the Office of the New York State Comptroller in October 1993 as Assistant Counsel for Real Estate Investments and later assumed responsibility for the Investments Unit in the Legal Services Division, representing NYSCRF in all asset classes. She received her BA from Yale University and her JD from Columbia Law School.

CHARLES VOGEL serves as Senior Vice President of Real Estate Joint Ventures & Dispositions at Cole Real Estate Investments. In this role, Mr. Vogel is responsible for strategic partnerships and programmatic joint ventures with leading developers for acquisitions, recapitalizations and note purchases, as well as providing development capital for build-to-suits and other core commercial real estate ventures. A 29-year industry veteran, Mr. Vogel served as Senior Vice President, Real Estate Finance and Sales with Opus West. While at Opus, he structured, negotiated and closed multi-party transactions totaling more than \$1 billion in investments. He also served as principal of Phoenix Capital Partners, LLC, providing advisory services to clients for property acquisitions, financing, asset management and project strategy. Mr. Vogel has handled nearly \$16 billion in transactions during his career. Since joining Cole, Mr. Vogel has handled approximately \$900 million in transactions. Key deals include a joint venture partnership with RED Development on a \$100 million shopping center portfolio acquisition; a \$96 million joint venture with LBA Realty for Clorox's Operational Center in Pleaasanton, CA; a joint venture partnership with North American Properties for the \$29 million acquisition of Nature Coast Commons in Spring Hill, FL; and a build-to-suit partnership with Trammell Crow Company for the \$46 million MedAssets, Inc. Class A office building in Dallas, TX. He also handled a \$12 million build-to-suit partnership with Taylor & Mathis for a call center leased to a national retailer in Atlanta, GA. Mr. Vogel earned his Bachelor of Science degree in finance and real estate from the University of Wisconsin - La Crosse.

RICHARD WAGMAN is a Managing Partner and Founder of Madison. He is responsible for overseeing all functions within Madison with a particular emphasis on the transaction sourcing, acquisitions and capital markets activities for all commercial properties in the U.S. He is also responsible for identifying and securing institutional joint venture partners for Madison. Richard has overseen the acquisition of \$1.45 billion of retail, residential and office properties in New York City, and along the east coast of the United States. In 1994 he found Principal Property Group LLC, a New York real estate investment company ("Principal") that acquired close to 1 million square feet of commercial and industrial properties in the U.S. and Canada and sold the majority of the assets to a publicly traded REIT. Prior to Principal, Richard was an acquisition associate with Lend Lease International involved in advising public and private pension funds in real estate investments in the US and Europe. Richard worked in the New York, London and Paris offices for Lend Lease. Richard is from Montreal, Canada and resides in Manhattan. He is actively involved in the Steering Committee for the Real Estate Division of UJA. Richard graduated from the Wharton School of Finance and Commerce of the University of Pennsylvania with a dual concentration in Real Estate and Finance.

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DEBORAH WEINSWIG leads the Retailing/Broadlines and Food & Drug Chains team at Citi Research. In 2012, Deborah received ICSC's Researcher Award for Outstanding Service. Deborah was identified for the past nine years as the top ranking analyst in the Retailing/Broadlines Industry as an Earnings Estimator and ranked second and third place (respectively) as a Stock Picker by StarMine. In the past nine years, Deborah has been one of the top ranked analysts in the Institutional Investor Survey for Retailing/Department Stores and Broadlines as well as Runner Up in Food & Drug. Prior to joining Citi, Deborah covered the supermarkets, drugstores, discounters, clubs, and food distributors at Bear Stearns, where she received Runner-Up honors in the Retailing/Food and Drug sector from Institutional Investor. Prior to her tenure at Bear Stearns, Deborah was a member of the global strategy team at Morgan Stanley, where she had primary responsibility for the Competitive Edge fund. Deborah received an M.B.A. degree in finance from the University of Chicago. Prior to that, she worked at PriceWaterhouse Coopers in the audit and tax departments following her graduation with a B.S. degree in accounting from Indiana University and her successful passing of the CPA exam. Deborah is a member of the RIS Financial Advisory Board and the Retail Connections' Advisory Board. Deborah is also very involved in fundraising and mentoring students for the Student Sponsor Partnership, she also is a member of the Dignity U Wear Executive Board., as well as the JNF Board.