



## **Daniel Adams**

Daniel Adams is a partner in the firm's Business Law Department, where he is a member of the REITs Practice and Capital Markets Practice. Mr. Adams focuses primarily on public and private offerings of securities, corporate governance, securities law compliance for public companies, executive compensation and other matters of general corporate and securities law.

### **Work for Clients**

Mr. Adams's experience in corporate finance includes representing public and private companies, including publicly traded REITs, and underwriters in transactions such as IPOs, follow-on and shelf offerings and 144A offerings of equity and debt securities. He has been involved in raising over \$4 billion in public and private equity and debt capital for the firm's clients.

Mr. Adams has served as ongoing corporate and securities counsel for public and private companies, primarily including REITs and life sciences companies. He has counseled these clients in all aspects of corporate governance and securities law compliance and a wide variety of general corporate and securities matters. Mr. Adams also has special expertise in counseling public companies on executive compensation matters, and has advised a number of the firm's public company clients in connection with the establishment of new or revised executive employment agreements and compensation plans, including compensation plans for public UPREITs utilizing LTIP units.

### **Professional Activities**

Mr. Adams is a member of the Boston, Massachusetts and American Bar Associations.

### **Recognition**

Mr. Adams is listed in the national REIT category in *Chambers USA: America's Leading Lawyers for Business*, where clients praise him as "smart, organized, thorough and diligent," and he has been recognized by *The Legal 500 U.S.* for his work in the REIT industry.

### **Education**

- J.D., Harvard Law School, 1999 (*magna cum laude*)
- B.A., Tufts University, 1996

### **Bar and Court Admissions**

Mr. Adams is admitted to practice law in Massachusetts.



**Steven F. Adler**  
**Vice President, Taxation – Acadia Realty Trust**

Mr. Adler has responsible for Acadia's tax reporting and structuring functions since 2008. Prior to joining Acadia, he was the Chief Financial Officer of a New York based developer and opportunity fund manager. Previously, he was a principal in Ernst & Young's real estate tax practice, where he focused on serving REITs and opportunity funds, the Chief Financial Officer for a real estate mezzanine fund and a real estate investment banker for several major Wall Street firms. Mr. Adler holds a J.D. from Boston University School of Law and an A.B. from Dartmouth College.



**Julanne Allen**

Ms. Allen has been an attorney-advisor with the IRS Office of Chief Counsel since 2010 and is currently the Assistant Branch Chief in Branch 3 of the Office of the Chief Counsel, Financial Institutions and Products. She has worked in the REIT arena for over 10 years. Prior to joining the Office of Chief Counsel, Ms. Allen advised clients on a variety of REIT qualification and other tax matters. During her time in the Office of Chief Counsel, Ms. Allen has worked extensively on private rulings and published guidance addressing the treatment of an assortment of REIT qualification issues. Ms. Allen has spoken on REIT taxation at various forums and conferences including the NAREIT Law and Accounting Conference, American Bar Association Tax Meetings, and District of Columbia Bar Association Tax Luncheons. Ms. Allen holds a J.D. from the Catholic University of America and an L.L.M. in Taxation from New York University School of Law.



**Nabil Andrawis**

Executive Vice President and Director of Taxation  
Lexington Realty Trust

Nabil Andrawis is the Executive Vice President and Director of Taxation of Lexington Realty Trust. His responsibilities include tax planning and tax aspects of acquisitions due diligence, dispositions and capital markets transactions as well as REIT compliance.

Prior to joining Lexington in 2002, Nabil served in senior tax and consulting roles at Vornado Realty Trust and Deloitte and Touche LLP.

Nabil holds a B.B.A. from the Bernard M. Baruch College and is a Certified Public Accountant.



#### **A. Cristina Arumi**

Cristina Arumi is a principal in the Ernst & Young's National Tax Department and resides in Washington, DC. Cristina is a member of the National Real Estate and Partnerships group, with a particular focus on tax advice related to real estate transactions.

Cristina regularly advises both public and private real estate investment trusts (REITs), including mortgage REITs, closely held real estate companies, real estate funds, and non-US real estate investors on a variety of matters. Cristina has worked on multiple transactions involving mergers and acquisitions, the formation and initial public offering of UPREITs, REIT conversions, roll-up transactions, downREIT transactions and public debt and equity offerings. Cristina also advises a number of REITs on ongoing operating matters, including compliance with tax protection agreements in the course of subsequent transactions and refinancings; and has extensive experience representing clients in requests for private letter rulings from the IRS, as well as experience representing REITs and taxable REIT subsidiaries undergoing IRS audits.

Cristina advises non-U.S. clients – individuals, foreign pensions and sovereign investors – of the U.S. tax implications of investments and operations in the United States, including the Foreign Investment in Real Property Tax Act (FIRPTA). She also advises both U.S. and non-U.S. clients regarding U.S. tax implications of a variety of cross-border transactions.

Before joining Ernst & Young LLP in July 2013, Cristina was a partner and the global leader of the Tax Practice Area at Hogan Lovells. During her 17 years at Hogan, Cristina advised on the tax aspects of many of the most complex and high profile real estate related transactions in the industry. In addition, Cristina has worked with other corporate and partnership clients in numerous industries in connection with a variety of transactions, including taxable and non-taxable acquisition transactions, joint ventures, recapitalizations, and debt restructurings.

Cristina has made numerous speaking appearances at conferences hosted by the National Association of Real Estate Investment Trusts, the Practising Law Institute and the American Bar Association. Cristina received her B.A. from the University of North Carolina at Chapel Hill, her J.D. from Duke University School of Law, and her LL.M. from Georgetown University Law Center. She is a member of the Tax Section of the American Bar Association and a member of the Government Relations Committee, National Association of Real Estate Investment Trusts.



### **Sonia Gupta Barros**

Sonia Gupta Barros is an Assistant Director in the Division of Corporation Finance at the U.S. Securities & Exchange Commission in Washington D.C., where she oversees the Division's Office of Real Estate and Commodities. Ms. Barros joined the Division in 2004. Prior to becoming Assistant Director, Ms. Barros served as Chief of the Division's Disclosure Standards Office, where she was instrumental in building the Office, to assess the outcomes of filing reviews and assist the Division in enhancing its review program. Prior to that, Ms. Barros served as Special Counsel in the Division, where she oversaw the Division's review of numerous high-profile and complex securities offerings and transactions. From 1997 to 2004, Ms. Barros practiced corporate and securities law at Altheimer & Gray LLP in Chicago, Illinois, and then at Hogan & Hartson LLP (now Hogan Lovells) in Washington D.C. At both law firms, she specialized in compliance with securities laws and public company transactions. She received her J.D. from the University of Chicago Law School, where she was Editor-in-Chief of the University of Chicago Legal Forum. Prior to law school, Ms. Barros worked with public companies as a CPA in the audit practice at Deloitte & Touche LLP.

## ***Kimber K. Bascom***



Kimber Bascom is a partner in KPMG's Department of Professional Practice (DPP) in New York where he consults with clients and leads the development of the firm's views and guidance on leasing, consolidation, transfers and servicing of financial assets, real estate, equity method and joint venture accounting and financial reporting matters. He is the chairman of KPMG's Global Leases Topic Team, which develops the international firm's guidance and policies on the application of international financial reporting standards (IFRS) to leasing transactions, service concession arrangements and investment property. He also is the U.S. firm's representative on KPMG's IFRS Panel, the senior policy committee responsible for overseeing the development of guidance by KPMG's international organization of member firms on the application of IFRS. In addition, he monitors the activities of the Financial Accounting Standards Board (FASB), the Emerging Issues Task Force (EITF), the International Accounting Standards Board, and other accounting standard setters.

From 2007 – 2012, Kimber was a member of the Financial Reporting Executive Committee of the American Institute of Certified Public Accountants (AICPA), the AICPA's senior committee for financial reporting. From 2000 – 2002, he was a Practice Fellow at the FASB where he served as project manager responsible for the activities of the EITF and participated in resolving various Derivatives Implementation Group issues. He also provided consultation and technical advisory assistance to SEC staff and banking regulators on proposed regulations and guidance.

Kimber holds a BS degree in Accounting and Business Administration from Atlantic Union College. He is a licensed CPA in Massachusetts, New York and Texas, and a member of the AICPA and the Equipment Leasing and Finance Association.



## **Joel Beam**

Joel Beam has been lead portfolio manager for Forward Select Income Fund since its inception in 2001 and Forward Select Opportunity Fund since its inception in 2013. A seasoned investment professional with over 20 years of experience in real estate securities research and investment management, Joel is nationally recognized for his expertise in managing preferred and senior securities. With his hands-on experience through the financial crisis and four real estate market cycles, he has helped to structure and manage more than a dozen private investment partnerships and mutual funds investing in private and public securities, including equities, preferred stocks and bonds. Prior to joining Forward, Joel was a partner and portfolio manager at Kensington Investment Group and a member of the firm's Executive Committee. He joined Kensington in 1995 as a senior analyst and began managing portfolios in 1997. Joel previously worked at Liquidity Financial Advisors, where he valued and priced real estate limited partnership and institutional securities and their underlying properties. He holds a Bachelor of Arts (with honors) from the University of California, Berkeley.





**Jeffrey Bedell**  
**Vice President Sustainability**

In this role Mr. Bedell was one of the first in our industry focused on Sustainability and oversees Macerich's multi-layered sustainability plan that addresses Corporate, Operational and Development initiatives.

He is a 25-year veteran of the energy industry, received LEED® (Leadership in Energy Efficient Design) professional accreditation standing from the U.S. Green Building Council (USGBC) in 2007 and has played a leadership role in identifying sustainability and energy efficiency standards for the retail industry. His efforts have lead Macerich in reducing over 200 million kwhs; and with the current renewable energy program Macerich will control over 20 megawatts of environmentally friendly electrical production. With his leadership over the past five years Macerich has received dozens of industry, state and local awards and recognition for our Sustainability efforts and success related to waste reduction, energy efficiency, and water conservation, as well as achieving three LEED gold Certified major mall redevelopments and two more currently under construction.

Prior to joining Macerich in 2001, Bedell held leadership positions in all facets of the energy industry and has developed and implemented well over 350 million dollars in energy and efficiency related projects. He holds a Bachelor of Arts degree in Economics from Occidental College and a Masters of Business Administration from the University of Laverne. He is a long-time member of the Association of Energy Engineers and ASHRAE and is a Certified Energy Manager (CEM) and Certified Energy Procurement specialist (CEP).



**Dara Bernstein**  
**Senior Tax Counsel**

Dara Bernstein is the Senior Tax Counsel at the National Association of Real Estate Investment Trusts® (NAREIT). NAREIT is the worldwide representative voice for REITs and publicly traded real estate companies with an interest in U.S. real estate and capital markets. NAREIT's members are REITs and other businesses throughout the world that own, operate, and finance income-producing real estate, as well as those firms and individuals who advise, study, and service those businesses.

Dara is a staff liaison for NAREIT's Government Relations Committee, which is responsible for a wide range of issues as part of NAREIT's federal legislative and regulatory agenda, and the staff liaison for NAREIT's State and Local Tax Subcommittee, which oversees NAREIT's state and local tax agenda. Dara has been involved in a number of recent legislative initiatives, including the REIT Investment Diversification and Empowerment Act of 2007, the REIT Improvement Act of 2003, and the Real Estate Investment Trust Modernization Act of 1999. Dara was also involved in securing helpful Treasury Department and Internal Revenue Service guidance with respect to elective stock dividends, distressed debt acquired by REITs, and application of the "built-in gain" rules to acquisitions involving tax exempt entities and like kind exchanges.

Dara received her J.D. degree from Emory University School of Law, where she was an articles editor of the *Emory Law Journal* and a member of Order of the Coif. She received her undergraduate degree from Rice University.

**James Blinn**  
**Executive Vice President**



Jim brings a diverse background based on over thirty years in the property casualty insurance industry. Within Advisen, Jim is responsible for proprietary content development as well as product management. He serves as the Executive Editor of the RIMS® Benchmark Survey™. Prior to joining Advisen, he was a Managing Partner at Ernst & Young responsible within the Americas for the risk and claims management consulting services practice. Mr. Blinn also worked at Reliance National in the Risk Management Services Division where he assisted in the structuring and implementation of risk financing programs. Jim is on the Board of Directors of the Spencer Educational Foundation where he serves as the Chair of the Education Committee.

Tom Bone  
Vice President-Tax  
Crown Castle International Corp.



Tom is responsible for leading Crown Castle's income, property and transactional tax functions, including tax planning and compliance and merger and acquisition support. He recently managed Crown Castle's conversion to a REIT effective January 1, 2014.

Prior to joining Crown Castle in 2005, Tom was a partner in the Pittsburgh office of KPMG LLP. He is a CPA and summa cum laude graduate of West Virginia University.



## David Bonser

Partner, Washington, D.C.

David Bonser is Head of the firm's Equity and US Debt Capital Markets practice and focuses his practice on advising and representing public and private companies in a wide variety of corporate, securities, and partnership transactions.

David has advised issuers and underwriters in more than 100 public and private capital-raising transactions, including public and private equity and debt securities offerings and fund formations, with a particular emphasis on capital-raising efforts by real estate companies. His public company practice involves advice on general business issues and general securities law and reporting compliance matters, including compliance with the Sarbanes-Oxley Act, Dodd-Frank and NYSE corporate governance standards.

He also has extensive experience in public and private company merger and acquisition and joint venture transactions, serving as the primary counsel in M&A and joint venture transactions with an aggregate value in excess of \$20 billion in the last several years. He has a broad range of M&A and joint venture experience, having represented buyers, sellers (including special committees of public company targets), partners, and financial advisors.

### Representative Experience

- Representation of Kite Realty Group Trust in its \$2.1 billion merger transaction with Inland Diversified Real Estate Investment Trust, Inc.
- Representation of QTS Realty Trust, Inc. in its \$270m IPO.
- Representation of Parkway Properties, Inc. in its \$1.2 billion merger transaction with Thomas Properties Group, Inc.
- Representation of JP Morgan, Citigroup, Deutsche Bank and Key Banc as underwriters' counsel in the \$300m IPO by Retail Properties of America, Inc.
- Representation of Walker & Dunlop, Inc. in its \$100 million IPO.
- Representation of Bank of America Merrill Lynch, Barclays and Morgan Stanley in the \$250 million IPO by Hudson Pacific Properties, Inc.



**Steven K. Broadwater, CPA**

Steve serves as the Senior Vice President and Chief Accounting Officer for Simon. Steve is responsible for Simon's corporate reporting and shared services functions including SEC and management reporting and analysis, billing and collection functions, development accounting and payment, operational statistics, acquisition integrations, financial systems, process and controls, international financial reporting, and global accounting policy. Prior to joining Simon in 2004, he was a Senior Manager with the Indianapolis office of Ernst & Young, LLP. He is a member of the American Institute of Certified Public Accountants and NAREIT, and currently serves on NAREIT's Best Financial Practices Council. He has a B.S. in Accounting from Ball State University (1989).



**Tony Buffomante**

*Principal, KPMG Information Protection Practice*

Tony Buffomante is a Principal in KPMG's Information Protection and Business Resilience (IPBR) practice in the Chicago office. Over the past 20 years, he has managed and executed Information Technology security strategies, assessments and implementations for some of the largest global organizations. Tony is the firm's US leader for Cyber Security Strategy and Governance Services, and is a recognized industry leader in Information Protection, speaking at industry conferences and instructing training seminars



**Frank D. Burt**

Frank D. Burt serves as the Senior Vice President, General Counsel and Secretary of Boston Properties, Inc. in Boston, Massachusetts, positions he has held since 2003. He is responsible for overseeing the legal and risk management departments. Mr. Burt has served in various capacities since he joined Boston Properties in 1986, and he represented the Company in the acquisition of the Prudential Center in Boston and the Embarcadero Center in San Francisco, as well as in the development activities at the Prudential Center. He previously worked in the real estate department at Nutter, McClennen & Fish in Boston. Mr. Burt is a member of the Boston Bar Association and a speaker for the American College of Real Estate Lawyers, the Association of Corporate Counsel, Massachusetts Continuing Legal Education, NAIOP and NAREIT. Mr. Burt received a BA, *magna cum laude*, from Brown University, and a JD, *cum laude*, from the University of Pennsylvania Law School.





**Michael D. Chu, Vice President & National Practice Leader - REITs**

Michael joined Arch Insurance Group (Arch) in June of 2009. He currently serves as the National Practice Leader for REITs and manages the NAREIT D&O program through which Arch is the endorsed primary D&O carrier for members of the National Association of Real Estate Investment Trusts®. Michael is also the West regional manager for the Large Commercial Group at Arch which underwrites Directors & Officers Liability (D&O), Fiduciary Liability, Employment Practices Liability (EPL) and Crime Insurance for all public and private commercial companies with over \$500 million in revenue. Prior to joining Arch, Michael spent six years at Hartford Financial Products, most recently as an Underwriting Manager in the Commercial D&O group. Michael is a graduate of Vassar College with a B.A. in Economics.



Jeffrey S. Clark  
Senior Vice President-Global Tax & Foreign JV Accounting

Prior to joining Host Hotels & Resorts, Jeff was a tax partner with Andersen LLP (until 2002) and Ernst & Young LLP (from 2002~2005), serving clients with respect to their tax compliance and structuring needs in the real estate, hospitality and construction industries. In 2005, he joined Host Hotels & Resorts as its SVP-Tax. In addition to his global tax responsibilities for Host, in 2010 Jeff became responsible for leading the foreign joint venture accounting group. He is a CPA and a Co-Chairman of the Government Relations Committee of NAREIT.



### **Jody Clark**

Jody Clark holds the position of Vice President at Hannon Armstrong Sustainable Infrastructure Capital, Inc. where she oversees the commercial finance business for the firm. Previous to joining Hannon Armstrong in 2012, she spent 20 years on the landlord side of commercial real estate where she held senior executive positions in leasing, operations, acquisitions, dispositions and development for The Rouse Company and General Growth Properties. After leaving General Growth, Ms. Clark took on the tenant side of commercial real estate, where she spent 6 years as the Director of Global Real Estate with Legg Mason, reprogramming their entire global corporate real estate portfolio. Armed with an extensive background in multiple commercial property types, Jody brings a fresh approach to the energy efficiency finance opportunities for commercial properties. Jody holds a BA in Sociology from Kalamazoo College, Kalamazoo, MI and a MBA from Loyola College, Baltimore, MD.



## **Adam M. Cohen**

Adam M. Cohen serves as Executive Director – Tax at W. P. Carey Inc., a real estate investment trust (NYSE: WPC) specializing in single tenant net lease real estate properties, sale-leaseback and build to suit financing solutions. Adam oversees all domestic and international tax operations in its New York headquarters and Amsterdam offices. He has over 29 years of experience in accounting and taxation and was previously Vice President of Tax at Kimco Realty Corporation where he was involved with structuring a number of investments. After eighteen years of public accounting experience that included a tour in Deloitte’s mergers and acquisitions and national tax practices, Adam joined Paramount Group, Inc. in New York City where he served as their Director of Taxation. In his position at Paramount, he structured foreign inbound investments in U.S. commercial office buildings as well as overseeing all tax and property insurance matters. His specialties include partnership and real estate taxation, real estate investment trusts, and financial accounting for income taxes. Adam also currently serves as Vice Chairman of the Real Estate Roundtable’s Tax Policy Advisory Committee and he works closely with NAREIT’s General Counsel and Senior Tax Counsel on tax policy matters affecting REITs and the real estate industry.



**Glenn G. Cohen, CPA**  
**EVP, Chief Financial Officer and Treasurer**

Glenn G. Cohen was appointed Executive Vice President, Chief Financial Officer of the Company in June 2010, and continues as Treasurer, a position he has held since 1997. Mr. Cohen directs the Company's financial and capital strategy and oversees the day-to-day accounting, financial reporting and planning, tax, treasury and capital market activities. In addition, Mr. Cohen oversees the Information Technology group for the Company.

Prior to joining Kimco in 1995 as Director of Accounting and Taxation, Mr. Cohen served as Chief Operating Officer and Chief Financial Officer for U.S. Balloon Manufacturing Company, Chief Financial Officer for EMCO Sales and Service, L.P. and six years at the public accounting firm Coopers & Lybrand, LLP (predecessor to PricewaterhouseCoopers LLP), where he served as a manager in the audit group. Mr. Cohen is a native Long Islander, received a Bachelor of Science degree in accounting from the State University of New York at Albany in 1985 and is a Certified Public Accountant. Mr. Cohen is a member of NAREIT, ICSC, NYSSCPA and the AICPA.



## ANDREW CORSINI

*Partner*

KPMG LLP  
Aon Center  
200 E Randolph St., Ste 5500  
Chicago, IL 60601

Tel 312-665-3264  
Fax 312-276-4914  
Cell 708-903-4835  
acorsini@kpmg.com

### Function and Specialization

Andy serves as the National Audit Leader for KPMG's Building, Construction, and Real Estate Practice and specializes in audits of public and private real estate, development, and hospitality companies

### Representative Clients

- BioMed Realty Trust, Inc.
- Cubesmart
- Eastgroup Properties
- General Growth Properties
- Heitman Capital Management
- Host Hotels & Resorts, Inc.
- Hyatt Corporation
- LaSalle Hotel Properties
- National Equity Fund
- Pennsylvania Real Estate Investment Trust
- ProLogis, Inc.
- Regency Centers Corporation
- RREEF
- Siemens Building Technologies
- Taubman Centers, Inc.
- The Inland Group

### Professional Associations

- Member, AICPA
- Member, Illinois CPA Society
- Member of The National Council of Real Estate Investment Fiduciaries
- Board Associate, National Association of Real Estate Investment Trusts
- Member, Executive Committee Leadership Group, DePaul University Real Estate Center

### Languages

English

### Education, Licenses & Certifications

- BS, University of Illinois
- Licensed CPA: Illinois, California, Maryland, Michigan and Indiana

### Background

Andy Corsini is a partner in KPMG's Building, Construction and Real Estate audit practice, and serves as the National Audit Leader for Building, Construction and Real Estate. Andy has over 29 years of experience in public accounting and has extensive experience with all sectors of the real estate industry including REITs, institutional investors, developers, fund managers, property managers, hospitality companies and real estate service providers.

### Professional and Industry Experience

As the National Audit Leader for Building, Construction and Real Estate, Andy is responsible for the identification, development and dissemination of industry-specific accounting and auditing information. In addition, Andy serves as an SEC Reviewing Partner for numerous public companies and serves as the Lead Engagement Partner for various public real estate and hospitality companies. He is knowledgeable and has extensive experience with SEC and real estate-specific accounting and reporting issues including Sarbanes-Oxley Section 404 compliance. Andy also has been involved in the audits of various non-traded public REITs through the offering and operational phases and liquidity events.

### Technical Skills

- U.S. GAAP
- U.S. GAAS
- PCAOB Standards
- SEC Rules and Regulations
- Regulatory Compliance, including Sarbanes-Oxley
- Internal Controls over Financial Reporting

### Publications and Speaking Engagements

Andy has written various position papers on accounting issues impacting the real estate industry. In addition, Andy is a frequent speaker on accounting and reporting matters.

### Other Activities

- Served a rotation in KPMG's Department of Professional Practice
- Served on the Quality Performance Review Program
- Served as a member of KPMG's Training and Methodology Team and was responsible for instructing, developing and delivering several national real estate and hospitality training sessions
- Served as the US representative on the IFRS real estate topic team
- Serves on the board of various community and civic organizations



**Kate Courtis**

Kate Courtis is Senior Vice President, Taxation for General Growth Properties, Inc. which she joined in late 2004 as the result of GGP's acquisition of The Rouse Company. Prior to joining The Rouse Company, she practiced law for ten years in Washington, D.C. at Arnold & Porter and Tucker, Flyer. Kate has a J.D. and an L.L.M. in Taxation from New York University School of Law and a B.S.B.A. and an M.S.T. from Georgetown University. In her career, Kate has been involved in providing tax advice on numerous transactions involving real estate including acquisitions, spin-offs, and joint ventures in both the U.S. and internationally.



**James E. Croker, Jr.**

Alston & Bird LLP  
The Atlantic Building  
950 F Street, NW  
Washington, DC 20004-1404  
202-756-3309  
jim.croker@alston.com

**Services**

Tax  
Federal Income Tax  
International Tax  
Corporate & Finance  
Energy & Project Finance  
REITs  
Private Equity  
Investments & JVs - Real Estate  
Hedge Funds & Alternative  
Investments

**Education**

University of Virginia  
(J.D., 1982)

University of Maryland  
(B.A., 1979)

**Admitted to Practice**

District of Columbia

## James E. Croker, Jr.

Jim Croker is a member of the firm's Tax Group. He advises U.S. and non-U.S. corporations, REITs, investment banks, pension funds, financial institutions, investment funds, and individuals with respect to structuring acquisitions, dispositions, and joint ventures, REIT IPOs and secondary offerings, alternative energy projects, outsourcing transactions, deferral and foreign tax credit planning, structuring investments in U.S. real estate, tax treaty issues, and transfer pricing.

He is a member of the American Bar Association, Section of Taxation, the District of Columbia Bar, Tax Section, the International Fiscal Association, and the National Association of Real Estate Investment Trusts.

***Publications***

- "2008 REIT Tax Developments: The Year in Review;" *The Real Estate Finance Journal*, Summer 2009
- "Cross-border Investments in/by US REITs," *Euromoney International Real Estate Finance Yearbook* 2005-2006
- "IRS Reconsiders Taxation of REIT Liquidating Distributions – Implications for Private REITs," *AFIRE News*, 2005.
- "Tax Treaty Developments Affecting Investment in US Real Estate," *AFIRE News*, 2004.





Terence Floyd Cuff  
Loeb & Loeb, Los Angeles

Terry Cuff is of counsel at Loeb & Loeb, Los Angeles. Before graduating from law school, Terry served as a combat engineering officer and as an air defense missile officer with the United States Marine Corps. He has worked with REITs and their tax problems since 1979. In addition to his day-to-day law practice, Terry lectures and writes on tax problems of real estate, real estate partnerships, and REITs investing in traditional real property. Terry also lectures and writes on advanced techniques in Excel as applied to real estate and partnership tax problems. Outside of his practice, Terry is involved in photography and chasing tennis balls on the courts of the Live Oaks Tennis Club in South Pasadena, California. Terry devotes his remaining time to study of the military and naval history of the American Revolution.



## **J. GERARD CUMMINS**

Partner

New York

+1.212.839.5374

+1.212.839.5599 Fax

[jcummins@sidley.com](mailto:jcummins@sidley.com)

### **PRACTICES**

- Investment Funds, Advisers and Derivatives
- Securities

### **AREAS OF FOCUS**

- Private Equity Fund Formation
- Private Real Estate Funds
- REITs
- SEC Disclosure

### **INDUSTRIES**

- Financial Services Industry
- Investment Funds Industry

### **ADMISSIONS & CERTIFICATIONS**

- New York, 1993

### **EDUCATION**

- Fordham University School of Law (J.D., 1990)
- Fordham University (B.S., 1987)

JERRY CUMMINS is a partner in the firm's New York office. His practice focuses on securities offerings, corporate matters and funds, with an emphasis on real estate-related transactions, primarily REITs and real estate funds. He regularly represents both issuers and underwriters in a variety of public and private debt and equity transactions, including initial public offerings. Mr. Cummins has worked extensively on real estate and other funds, and represents fund managers in fund formation as well as institutional investors in their investments into private funds. Mr. Cummins has experience in counseling public companies regarding general corporate and securities laws matters, including acquisitions, dispositions, joint ventures, corporate governance matters, filings under the Securities Exchange Act of 1934 and stock exchange matters. He has worked with issuers in a range of industries and has worked extensively with equity and mortgage REITs. Mr. Cummins has completed several complex real estate portfolio transactions involving the issuance of operating partnership units. He has worked on numerous offerings by private funds and by funds registered with the SEC under the Investment Company Act of 1940. Mr. Cummins is rated among America's Leading Lawyers for REITs by Chambers USA. He is also recognized as a Leading Lawyer in Legal 500 US for equity offerings and REITs. BTI Consulting named Mr. Cummins to its 2005 Client Service All-Star Team. Mr. Cummins serves as a chair of the firm's REIT Industry Team. Mr. Cummins received a B.S. in Business Administration with a concentration in Finance in *cursu honorum* from Fordham University in 1987 and a J.D. from the School of Law of Fordham University in 1990.

### **MEMBERSHIPS & ACTIVITIES**

- National Association of Real Estate Investment Trusts (NAREIT)
- SEC subcommittee of NAREIT's Government Relations Committee



**Jeffery V. Curry**

Jeffery V. Curry serves as Chief Legal Officer and Secretary of CBL & Associates Properties, Inc., positions he has held since February 2012. Prior to joining CBL, Mr. Curry was a partner in the national law firm of Husch Blackwell LLP. Mr. Curry received his Doctor of Jurisprudence degree in 1985 from the University of Memphis Law School, where he was on the Editorial Board of the University of Memphis Law Review, and received a LL.M. in Taxation from New York University School of Law in 1986. Mr. Curry is a member of NAREIT. He also serves as a vice president and a member of the board of directors for Chattanooga Inner City Outreach, Inc., a local non-profit organization, and he is a member of the Chattanooga Bar Association and the Tennessee Bar Association.



**DENISE K. DANK**  
**CHIEF HUMAN RESOURCES OFFICER**

**PROFILE**

As Senior Vice President, Chief Human Resources Officer, Denise is responsible for developing, communicating and implementing a strategic human resources plan that aligns to Duke Realty's long-term business strategy. This includes attracting and retaining the highest qualified candidates for open positions, structuring and administering competitive benefit packages and compensation systems, developing and administering a performance management system, providing training and development, managing employee relations and overseeing succession management.

Denise is the Chairperson of Duke Realty's Benefits Committee and is a member of the company's Executive Committee, Risk Management Committee and Overhead Committee.

In addition to the leadership responsibilities mentioned, Denise is directly involved in shaping Duke Realty's culture through engagement/satisfaction audits and improvement plans, oversight of Duke's Wellness Council and Diversity Council, and oversight of other employee programs and practices.

**EDUCATION**

- Bachelor of Science, Marketing, Indiana University, Indianapolis

**COMMUNITY INVOLVEMENT**

- Board member and member of Ready to Learn/Ready to Earn Committee, United Way of Central Indiana
- As a charter member of the Diversity Roundtable of Central Indiana, Denise helped that organization develop its Mission, By-Laws and Articles of Incorporation. She also is a past Chairperson of the Board for the Diversity Roundtable.
- Denise is the past Chairperson of the Board of Directors for INROADS Indiana, Inc. which promotes the placement of minority interns. She also is a past member of INROADS' Great Lakes Region Board.



**Jack DeCicco, CPA**  
**As of March 2015**

Mr. DeCicco has served as the Chief Financial Officer of Annaly Commercial Real Estate Group, Inc., the commercial real estate business of Annaly Capital Management, Inc., since its inception in May 2013. Previously, Mr. DeCicco served as the Chief Financial Officer of CreXus Investment Corp. effective April 2013. Mr. DeCicco joined Annaly Capital Management, Inc. in March 2012 as the Chief Accounting Officer of CreXus Investment Corp. and Chimera Investment Corporation, two NYSE listed mortgage REITs externally managed by a subsidiary of Annaly Capital Management, Inc.

From September 2002 to March 2012, Mr. DeCicco served in various roles of increasing responsibility within Ernst & Young. Most recently at Ernst & Young, Mr. DeCicco was a Senior Manager where he served in a dual capacity role as both a financial statement auditor serving publicly traded companies (primarily mortgage REITs) and private real estate companies, and as the technical accounting subject matter resident in Ernst & Young's Global Real Estate Center.

Mr. DeCicco is a Certified Public Accountant in the state of New York and holds a B.S. degree from The Pennsylvania State University.



**Mark Decker, Jr.**

Mark is Managing Director and Head of the US Real Estate, Lodging and Leisure Group. Mark brings 18 years of experience in corporate finance, and has been responsible for over 250 transactions valued at more than \$60 billion in real estate capital markets and advisory transactions.

Prior to joining BMO Capital Markets, Mark was a Managing Director at Morgan Keegan. Previous to his tenure there, he was a Managing Director in the Real Estate group at Robert W. Baird & Co. which he co-founded.

Mark joined BMO Capital Markets in 2011. Mark received a Bachelor of Arts in history from the College of William & Mary. He is a NASD-registered representative of BMO Capital Markets (series 7, 24 and 63).

**MARK A. DENIEN**

EXECUTIVE VICE PRESIDENT AND CHIEF FINANCIAL OFFICER

**PROFILE**

As Executive Vice President and Chief Financial Officer of Duke Realty Corporation, Mark oversees all financial functions for the company including treasury, capital markets, accounting, taxation, investor relations and internal audit.

Prior to being named Chief Financial Officer in 2013, Mark was Senior Vice President and Chief Accounting Officer. He joined the company in 2005. Prior to joining Duke Realty, he was with KPMG, LLP for 16 years and left the firm as a partner. While at KPMG, Mark was responsible for audit and advisory services for real estate clients including Duke Realty, Simon Property Group, Archstone Trust, Security Capital Group, Inland REITs, GE Real Estate and many others. He also was the partner in charge of the national training program for the real estate industry.

**EDUCATION**

- Bachelor of Science, Business, Indiana University
- Certified Public Accountant

**PROFESSIONAL AFFILIATIONS**

- Member, Best Financial Practices Council, NAREIT
- AICPA
- Indiana CPA Society

**COMMUNITY INVOLVEMENT**

- Treasurer and Board Member, Goodwill Industries of Central Indiana
- Advisory Board Member, Indiana University Center for Real Estate Studies



**Christopher T. Drula, Vice President, Financial Standards, NAREIT®**

Christopher T. Drula, CPA currently serves as Vice President, Financial Standards of the National Association of Real Estate investment Trusts (NAREIT®). In this role, Chris is responsible for:

- Evaluating accounting and financial reporting standards proposals issued by the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB), the U.S. Securities and Exchange Commission (SEC), and the Public Company Accounting Oversight Board (PCAOB)
- Developing industry views on these proposals
- Submitting comment letters and other communications to standard setters with respect to these proposals
- Representing the real estate industry at meetings held by standard setters.

Chris provides advice and input to the Boards and staff with respect to the implications of proposals on the real estate industry. He frequently provides an overview of the state of standard setting related to the real estate industry at conferences and workshops. Additionally, Chris is responsible for providing technical support to NAREIT members and developing educational programs to support members' timely understanding of new and proposed standards.

Before joining NAREIT, Chris served as a Senior Manager in PricewaterhouseCoopers' Banking and Capital Markets Practice. While at PwC, Chris completed a tour of duty in PwC's National Professional Services Group. In this role, he provided accounting and consulting services in the areas of financial instruments, securitization, and consolidation. Chris graduated summa cum laude from King's College and is a Certified Public Accountant in Pennsylvania, Virginia, and New Jersey.





Chris Dubrowski  
Director of Professional Practice-Real Estate  
Deloitte & Touche LLP

Chris is the Director of Professional Practice for Deloitte's national real estate practice. In this role, he assists clients and engagement teams around the country in identifying and resolving real estate-related technical accounting and auditing issues and participates in establishing Firm positions on emerging accounting issues. Chris also serves some of Deloitte's largest public and private real estate clients as either a quality control reviewer or National Office liaison partner. He has 37 years of public accounting experience, all with Deloitte.



**Susan M. Eberly**  
**Assistant Treasurer**  
**Inland Real Estate Corporation**

Susan M. Eberly has served as assistant treasurer of Inland Real Estate Corporation since August 2009, having previously served as assistant controller from 2001 to 2009 and in various accounting positions from 1996 to 2001. Prior to joining the Company in October 1996, Ms. Eberly previously practiced as a certified public accountant with the public accounting firm of Urbach, Kahn & Werlin in Albany, NY. She is a member of the National Association of Real Estate Investment Trusts (NAREIT). Ms. Eberly graduated from the State University of New York at Albany with a bachelor's degree in accounting.



## **TONY EDWARDS**

Mr. Edwards is the Executive Vice President and General Counsel of the National Association of Real Estate Investment Trusts®. NAREIT is the representative voice for United States real estate investment trusts (REITs) and publicly traded real estate companies worldwide. Our members are REITs and other businesses that own, operate and finance incoming producing real estate, as well as those firms and individuals who advise, study and service those businesses.

Mr. Edwards is staff liaison for NAREIT's Government Relations Committee, which is responsible for a wide range of issues as part of NAREIT's legislative and regulatory agenda. Recent government relations initiatives for which Mr. Edwards was responsible include the REIT Investment Diversification and Empowerment Act of 2007, the Terrorism Risk Insurance Program Reauthorization Act of 2015, the REIT Improvement Act of 2003, the Real Estate Investment Trust Modernization Act of 1999, the Real Estate Investment Trust Simplification Act of 1997, the Treasury Department's modification of tax treaty policy with regard to withholding on REIT dividends, and a broad range of guidance from the Treasury Department and the Internal Revenue Service.

Before joining NAREIT in 1993, Mr. Edwards was a tax partner in the Washington, D.C. office of Morrison & Foerster, where his transactional tax practice concentrated on REITs, mergers and acquisitions, tax-exempt and non-U.S. investors in real estate, and financial institutions. Mr. Edwards also participated in the tax legislative process and represented clients before the Internal Revenue Service and the Department of Treasury.

From 1975 through 1979, Mr. Edwards was an Attorney-Adviser (Tax) with the Interpretative Division of the Internal Revenue Service's Office of Chief Counsel. Mr. Edwards received his B.A. degree, magna cum laude, from Lehigh University in 1972; his J.D. degree, with honors, from the University of Miami School of Law in 1975; and his L.L.M. in Taxation from the Georgetown University Law Center in 1979.



Scott Eisen

***Scott G. Eisen,  
Managing Director, Citi Real Estate & Lodging Investment Banking***

Scott Eisen has 18 years Real Estate Investment Banking experience, including the past 10 years at Citi. Scott manages a wide variety of domestic and international transactions with an emphasis on Mergers & Acquisitions, IPO's and capital raisings.

Scott has coverage responsibility for publicly traded REITs, Real Estate Financial Sponsors and private real estate companies.

Recent advisory experience includes advising the QIA/Brookfield Consortium's £6B acquisition of Songbird Estates, advising QIA on a \$1.8B exchangeable preferred equity investment into Brookfield Property Investors, advising Blackstone on the \$8B sale of IndCor Properties to GIC/GLP, advising GLP on a \$2B investment by a Chinese consortium led by Hopu, leading the \$1B IPO of Brixmor Properties, a Blackstone Real portfolio company, advising Kimco Real Estate on the \$700M sale to Starwood Properties, and advising Prime Outlets on the \$2B sale to Simon Properties.

Scott is a member of ULI, NAREIT and ICSC. From 1993 to 1995, Scott worked as a Special Assistant for Legislative Affairs in the Office of Ronald. H. Brown, the U.S. Secretary of Commerce. Scott received his B.A. from Princeton University in 1991 with a certificate from the Woodrow Wilson School of Public and International Affairs and his M.B.A. from the Wharton School of Business in 1997.



**Theresa Esparza, CPA**  
**Vice President of Tax for Spirit Realty Capital, Inc.**

Theresa Esparza joined Spirit Realty Capital, Inc. in April 2013 and currently serves as Vice President of Tax. Before joining Spirit Realty Capital, Theresa was the Director of Tax for P.F. Chang's China Bistro, Inc. where she and her team were responsible for federal, international, state and local taxes for the consolidated group which included Pei Wei Asian Diner and Global Brand Development.

Theresa commenced her career in 1993 and has worked exclusively in the tax area. Her experience prior to P.F. Chang's includes positions as a Senior Tax Manager at Meyners + Company, a full service accounting firm, in Albuquerque, New Mexico; State and Local Tax Manager for Arizona Public Service Company, Arizona's largest investor owned utility, tax manager at Arthur Andersen LLP, and tax associate at KPMG.

Theresa earned a Bachelor in Accountancy from the University of San Diego and a Master of Taxation from Arizona State University. She is also a graduate of the Hispanic Leadership Institute at Arizona State University.

Theresa is licensed as a Certified Public Accountant in Arizona and New Mexico. She is a member of the American Institute of Certified Public Accountants (AICPA) and the Arizona Society of Certified Public Accountants. She previously served as a member of the AICPA State and Local Taxation Technical Resource Panel. In July 2012, Theresa co-authored "Sales Tax Audit Best Practices" in the AICPA's The Tax Adviser publication.

Her investment in the community is readily apparent by her volunteer affiliations. Most recently, Theresa served as the Board Chair for the ASU Alumni Association and as President for the Arizona Chapter of the Tax Executives Institute, the preeminent international association of business executives responsible for the tax affairs of their employers.

Theresa is a founding member of Phoenix Suns Charities 88, a platform for energized business professionals within the community to network amongst their peers while providing an opportunity to collectively give back through the philanthropic power of the Phoenix Suns Charities. Theresa has served as a co-chair for the Suns Charities 88 progressive street party in downtown Phoenix for the previous two years.

Theresa has also served as a speaker on tax issues to a diverse group of professional organizations, including the Tax Executives Institute, Marcus Evans Chief Tax Officers Summit, and Institute for Professionals in Taxation.



Peter Fass, Proskauer Rose LLP

Peter Fass, a Partner in the New York office of Proskauer Rose LLP, co-heads the Real Estate Capital Markets Group, which handles all aspects of the disciplines involved in the execution of a real estate securities transaction (corporate, partnership, tax, ERISA, securities and real estate law). He is uniquely qualified to assist issuers, underwriters, lenders and investors (both taxable and tax-exempt) in evaluating a real estate securities transaction, structuring such a transaction and then executing the transaction from start to finish.

With over 40 years of experience in every type of real estate securities and syndication transaction, Peter has been counsel on many of the largest private and publicly offered real estate securities transactions during that period of time. He has represented numerous financial service organizations in connection with privately and publicly offered non-traded limited partnerships and publicly offered traded and non-traded real estate investment trusts. Included in Peter's extensive experience is substantial activity in the fields of partnership law, limited partnership tender offers, real estate investment trusts, joint ventures, privately offered limited partnerships and publicly offered limited partnerships. These syndicated limited partnerships raised equity of over \$6 billion from more than 500,000 investors in over 750 syndications involving real estate debt and equity, oil and gas exploration, motion pictures, cable TV, equipment leasing and other assets. Peter has handled real estate securities transactions for many of the largest syndication firms and investment banking firms in the country.

Peter is ranked as a "Senior Statesman" in Capital Markets REITs and Real Estate Finance by *Chambers USA*, which notes that clients have regarded him as "vastly experienced" and "an absolute legend and one of the all-time greats of real estate tax." *US Legal 500* also recognizes Peter as a leading lawyer and notes that clients single him out as "the godfather of the non-traded REIT industry."

In addition, Peter has written and lectured on a wide range of investment topics including real estate investment trusts, real estate syndication, partnership structuring, tax shelters and movie finance. His publications include *The Real Estate Investment Trusts Handbook*, *Blue Sky Practice for Public and Private Direct Participation Offerings*, the seven-volume treatise entitled *Tax Advantaged Securities* and a two-volume treatise on *Tax Aspects of Real Estate Investments*, all published by Thomson Reuters West. Peter also writes a bi-monthly column for the *New York Law Journal* on real estate securities.

Peter has served on the NASD Direct Participation Committee and a subcommittee thereof which drafted the NASD's roll-up rules that were eventually adopted. Those rules, along with the Federal and California Acts (on which Peter, through industry lobbying efforts, had significant input), currently set the basic structure for the roll up of limited partnerships.

Peter's representative matters include:

- American Realty Capital in its non-traded and traded REITs, mergers and listing/tender offers, including 5 retail net lease REITs, 3 healthcare REITs, 2 global net lease REITs, a hospitality REIT, 4 retail shopping center REITs, 4 listing/issuer tender offer transactions and 6 mergers.
- The Lightstone Group in its four non-traded publicly offered REITs.
- RCS Capital Corporation in its initial public offering, the follow-on offering and its acquisitions of independent broker-dealers including the \$1.15 billion purchase of Cetera Financial.
- John Williams in connection with the REIT offerings of listed common stock and non-traded preferred stock, of Preferred Apartment Communities, Inc.
- The Related Companies in its consolidation of seven of its publicly offered real estate partnerships, three into a New York Stock Exchange-listed Delaware business trust (currently named Centerline Capital Group), and four into an American Stock Exchange-listed REIT (Aegis Realty, Inc.).
- RPS Realty Trust (currently Ramco-Gershenson Properties Trust) in its roll-up of three REITs and one limited partnership into a self-managed New York Stock Exchange-listed REIT.
- The initial public offering of several REITs, including American General Hospitality Corporation, a lodging company; Tower Realty Trust, Inc., an office company; and American Mortgage Acceptance Corp., a mortgage REIT.

**DOUGLAS FUNKE**

Douglas Funke is a Managing Director and Global Portfolio Manager with Forum Securities Ltd. Previously, Douglas was a Managing Director at Beach Street Capital, where he advised hedge funds, institutional money managers, high net worth clients, and public and private companies on real estate-related matters. Prior to this, he was a Managing Director with Morgan Stanley, and a Co-Portfolio Manager of its US Real Estate Fund. Douglas was responsible for the day-to-day investing of the fund and managed the stock selection and research effort. In addition, he sourced, structured and executed private investments for the Special Situations Fund. Douglas holds a BA in Economics & Political Science from the University of Chicago.



## Dan Gentzel

**Dan Gentzel** leads the Global Real Estate Accounting Advisory practice at Chatham Financial Corp. and has more than 15 years' experience in technical hedge accounting and derivative valuation matters under both US GAAP and IFRS. He is a member of the Valuation Experts Group which assists the International Accounting Standards Board with the development of educational material for "IFRS 13: Fair Value Measurement". Prior to Chatham, Dan was in the audit practice with Ernst & Young in Philadelphia where he served financial institutions clients and acted as the regional derivatives valuation expert. Dan received his BS in Business Administration, cum laude, from Bloomsburg University.





**John Gottfried, Assurance Partner**

John is a partner with responsibility for overseeing the New York Metro Assurance practice. John has specialized in accounting and tax projects for all phases of the real estate, finance, hospitality and construction industries. John's responsibilities have included financial statement audits, debt and equity offerings, various public and private transactional filings, buy-side due diligence reviews for property and real estate management companies, operating expense statement examinations, cash flow studies and forecasting, low income housing tax credit programs, and the evaluation of internal accounting controls. John previously led the Real Estate Technical Accounting Group, which works closely with the National Office and provides insights to our national real estate clients on emerging accounting issues. In addition to his experience within the real estate industry, John has extensive accounting and auditing experience with mergers and acquisitions, financial instruments, derivatives, consolidation issues and stock based compensation.



## **Shirley Goza**

Shirley Goza is General Counsel for QTS Realty Trust, Inc. (NYSE: QTS), one of the largest and fastest-growing data center and cloud services providers in the nation. Ms. Goza has served as General Counsel of QTS and its predecessor since 2006. She has more than 30 years of experience as a practicing attorney and law professor. Prior to joining QTS, Ms. Goza co-owned and operated Focus Trial and Settlement Solutions, a company that facilitated mock trials for trial attorneys, and served as managing partner. Ms. Goza previously was a partner with the law firm Shook, Hardy & Bacon, one of the premier litigation defense firms in the United States. In addition to a robust litigation practice, she taught Civil Procedure, Complex Litigation, Advanced Litigation Drafting and Legal Research and Writing at the University of Missouri – Kansas City School of Law and taught Torts II as a visiting professor at the University of Kansas School of Law.

Ms. Goza has been published on a number of topics, has an AV rating from Martindale Hubbell and has received a number of awards including Who's Who of American Women, Outstanding Women of America, the Kansas City Business Journal award for "Women Who Mean Business" and the Kansas City Magazine's "Super Lawyer" award.

Shirley also is involved in a variety of charitable activities, including the University of Kansas National Merit Scholarship Fundraiser, University of Kansas Law School Alumni Association Board of Directors, Chairperson, Leukemia and Lymphoma Society Auction, and the Women's Employment Network.



**Rohn T. Grazer**

Managing Director Tax  
San Francisco, California

Rohn T. Grazer is Managing Director of tax for Prologis. He oversees all domestic and international tax matters for the Company.

Rohn has worked in real estate tax since 1985. Prior to joining AMB in 2002, he served at Ernst & Young as director of real estate tax compliance for the Pacific Northwest. Prior to Ernst & Young, he was with Kenneth Leventhal & Co, a CPA firm specializing in real estate.

Rohn has been a California CPA since 1982 and is a member of the American Institute of Certified Public Accountants ("AICPA"), as well as the California Society of CPAs. He is currently serving as co-chairperson of NAREIT's Government Relations Committee.

Rohn graduated with honors from California State University, Northridge with a Bachelor of Science degree in accounting, and has completed post graduate tax work.



## **Joseph Gurney**

Tax Director, Deloitte Tax LLP

### **Relevant experience**

Joe Gurney is a Director and Leader of Deloitte's Real Estate Industry Multistate Tax Services practice. He has over 20 years of state income and franchise tax experience with industry specialization in real estate. Joe is experienced with income and franchise tax refund reviews, restructuring, due diligence, tax controversy, and real estate transfer tax and mortgage recording tax analyses. He serves publicly-traded and non-traded real estate investment trusts (REIT) and has consulted on the state tax consequences of several public company REIT conversions. Joe has also been a frequent speaker on multistate tax matters for the real estate industry and is a published author on real estate transfer tax matters. Prior to joining Deloitte Tax, Joe was Director of State & Local Tax at McDonald's Corporation.

### **Professional and civic affiliations**

National Association of Real Estate Investment Trusts, State and Local Tax Subcommittee

### **Education**

Bachelor of Accountancy Degree, University of Illinois at Champaign-Urbana



# Donald A. Hammett Jr.

Partner

## Overview

Donald A. Hammett Jr. is a partner in the Dallas office and has more than 20 years of experience advising clients on tax issues. Don's practice includes the formation and financing of corporate entities, pass-through entities and real estate investment trusts (REITs). He has substantial experience in mergers and acquisitions involving corporate entities and REITS, as well as partnerships, limited liability companies and other pass-through entities. He also has extensive experience in the formation of investment funds, UPREITs, DownREITs and other similar entities.

Don's clients include publicly and privately held companies and REITs, as well as national and regional developers and other companies that finance, own, manage and develop real estate and other assets. He advises clients on the formation of acquisition vehicles and various debt and equity structures, and is a frequent lecturer on related topics.

## Activities and Affiliations

### Presentations

- Speaker, "Structuring RIDEA Investments, Accounting/Reporting HotTopics for Directors," National Health Investors, Inc., December 3, 2014
- Speaker, "Using REITs for Real Estate Investments," Weingarten Realty Investors, July 15, 2014
- Speaker, "BisNow Healthcare/Real Estate Summit '13," October 29, 2013
- Speaker, "Anatomy of REIT Structures," HotTopics in Real Estate - Presented in Conjunction with Marsh and Barclays, September 25, 2012.
- Speaker/Panelist, "Tax and Business Issues Surrounding the Evolving REIT," NAREIT's Law, Accounting & Finance Conference, Hollywood, FL, March 22, 2012
- Speaker, "Infrastructure REITs in the Energy Industry," CLE, January 12, 2012
- Speaker, "Using REITs for Real Estate Investments," NAREC, June 17, 2010

### Memberships

- American Bar Association, Business Law Section, Section of Taxation
- State Bar of Texas, Business Law Section, Section of Taxation
- Partnership and Real Estate Tax Committee, State Bar of Texas

## Areas of Focus

### Practices

- Corporate

### Region

- United States

## Education

- Georgetown University Law Center, JD, *cum laude*, 1991 Editor, The Tax Lawyer
- Yale University, BA, 1988



## **ADAM HANDLER**

### **Principal—National Tax Services**

Adam Handler specializes in structuring complex business transactions, including partnerships and joint ventures, REITs, mergers and acquisitions, in-bound and out-bound investments and like-kind exchanges. While he specializes structuring transactions involving real estate and real estate companies, during his over 30 year career he has advised on a wide variety of transactions in different industries, including a number of significant transactions for opportunity funds, REITs, sovereign wealth funds and companies in the real estate, timber, telecommunications, hospitality and leisure, energy and utility, and technology industries.

Adam is a principal with PricewaterhouseCoopers' National Tax Services and is located in the Los Angeles office. He is a member of the National Tax Services' Transactions and Federal Tax Services Groups where his designated areas of specialties are partnerships and joint ventures, REITs, like-kind exchanges and real estate transactions, including foreign inbound real estate transactions.

Prior to joining the firm, Adam was a tax partner with the Los Angeles office of the international law firm now known as Sidley Austin LLP. Prior to joining Sidley, Adam was an Attorney-Advisor with the U.S. Treasury Department's Office of Tax Policy where his responsibilities included drafting legislation, regulations and rulings involving like-kind exchanges, bankruptcy and insolvency tax issues and reform of the tax penalty system. He is a past chair of the American Bar Association Tax Section's Committee on Sales, Exchanges & Basis (and former vice-chair of the Committee and chair of its Subcommittee on Like-Kind Exchanges), a member of the Government Relations Committee of the National Association of Real Estate Investment Trusts and is a frequent speaker and writer on like-kind exchanges, partnerships and joint ventures, REITs and other tax topics.

Education. Adam received a B.S. with distinction in chemistry from Yale University in 1981 where he was graduated Summa cum Laude and a J.D. from Stanford Law School in 1984. He is a member of Phi Beta Kappa.

Publications. Adam's publications include "What Were You Thinking? Intent Drives Taxability of Exchanges of Houses" in NYU 71<sup>st</sup> Institute on Federal Taxation, "The Trouble with Troubled Partnerships" in the 2011 issue of Major Tax Planning; "How to be Creative in Solving Legal Problems" in the September 1, 2011 edition of the Los Angeles Daily Journal; "Exchanges and Partnerships" in NYU 69th Institute on Federal Taxation, "Infrastructure Investment Trusts: A Proposal for Attracting Capital" in the March 2, 2009 issue of Tax Notes; "Hot Like-Kind Exchange Issues" in the 2005 issue of Major Tax Planning; "Foreign Equity Investment in Real Estate Investment Trusts" in the March 1999 issue of International Legal Strategy (Japanese); "Planning for Taxable Acquisitions Involving Real Estate Investment Trusts" in the July 1997 issue of The Journal of Taxation; "Section 108(c), the OID Rules and Other Tricks and Traps of Real Estate Workouts" in the 1995 issue of Major Tax Planning; "Empowerment Zones and Other Business Incentives May Provide Only Limited Benefits" in the November 1993 issue of The Journal of Taxation; "Proposed Regulations Coordinate Deferred Exchange and Installment Sale Rules" in the July 1993 issue of The Journal of Taxation; and "Final Regulations on Deferred Like-Kind Exchanges Provide Additional Clarifications" in the July 1991 issue of The Journal of Taxation.



**Lukas Hartwich**  
**Senior Analyst**  
**Green Street Advisors**

Lukas manages Green Street's lodging sector coverage. Green Street's lodging team won the Wall Street Journal's "Best on the Street" award in the hotels and casinos category in 2012. With the company since 2006, Lukas formerly was lead analyst covering tech-oriented real estate, including data center and wireless communication tower properties. He has also worked with Green Street's macro, office, industrial, lab space, and self-storage teams. Lukas graduated with a B.S. in Finance, summa cum laude, from the University of Arizona. He is a Chartered Financial Analyst (CFA) charterholder.



**Daniel R Heberle**  
**Co-Head & National Executive**  
**Institutional Real Estate Group**

As Co-Head of Key's Institutional Real Estate Group, Mr. Heberle is responsible for the development, implementation, and execution of the group's strategies, including client selection, capital allocation, and the management of risk / return within the portfolio. He is also responsible for the delivery of Key's full product set to clients and prospects through collaboration with KeyBanc Capital Markets, KeyBank Commercial Mortgage, and other strategic partners.

Mr. Heberle joined Key in 1998 as a Relationship Manager in Key's REIT group and was responsible for relationship coverage of Key's REIT clients and prospects. In 2002, he relocated to Virginia to open the Washington, DC office for Key's Institutional Real Estate Group, returning to Cleveland in 2004 as a Group Manager.

Prior to joining Key, Mr. Heberle began his banking career in 1993 with PNC Bank in Pittsburgh.

Mr. Heberle received a BS in Finance from The Pennsylvania State University in 1993, and studied Economics at the University of Edinburgh, Scotland.





Andrea M. Hoffenson

Ms. Hoffenson is an attorney in the Financial Institutions & Products Division of the IRS Office of Chief Counsel (FIP) in Washington, D.C. She has actively worked on REIT matters since joining FIP in October 2007, and is currently the Branch Chief for FIP Branch 2. Ms. Hoffenson holds a B.A. and a B.S. from the University of Maryland and a J.D. from the University of Georgia School of Law. Ms. Hoffenson is also a certified civil mediator in Georgia.



## Michael D. Horvath, CHCM, CSE

- Senior Vice President, Risk Management
- Joined the company in 1987 as Director, Corporate Insurance
- Promoted to Vice President of Risk Management in 2000
- Promoted to Senior Vice President in 2008
- 28+ years of Retail Real Estate Experience
- B.S. Degree, Indiana University of Pennsylvania; Indiana, PA
- Professional Designations/Certificates:
  - *Certified Hazard Control Manager (CHCM)*
  - *Certified Safety Executive (CSE)*

Mike is responsible for the direction of all commercial insurance programs, formation of risk management practices and policies, as well as, all Safety & Loss Prevention activities for Simon Property Group. Since joining Simon, he has created three captive insurance company subsidiaries which are collectively referred to as Simon Insurance Group. He has day-to-day management and underwriting responsibilities for these three companies which underwrite various property and liability risks retained by the Corporation. These companies continue to report steady FFO accretion growth since their initial formation.

### Committee Chairman/Memberships:

- National Association of Real Estate Investment Trusts (NAREIT)
  - *Insurance Committee Chairman Emeritus, 2010 – 2012*
  - *Insurance Committee Chairman, 1999 – 2010, 2013 - 2014*
  - *Active Member, 1996 – Current*
- Risk and Insurance Management Society, Inc. (RIMS)
  - *Chairman of Real Estate Insurance Committee, 2002 – Current*
  - *Active Member, 1997 – Current*
- International Council of Shopping Centers (ICSC)
  - *Insurance Committee Chairman, 1988 – 1998*
  - *Active Member, 1987 – Current*
- American Society of Safety Engineers (ASSE)
  - *Active Member, 1978 – Current*
- AIG Real Estate Advisory Board
  - *Member, 2009 – Current*
- ACE Insurance Company Advisory Board
  - *Member, 2012 – Current*

### Honors and Awards:

- 2013 Business Insurance Risk Management Honor Roll

Simon Property Group, Inc. (NYSE:SPG) is an S&P 100 company and a global leader in the retail real estate industry. The Company currently owns or has an interest in more than 325 retail real estate properties in North America and Asia comprising approximately 243 million square feet. Additionally, we have a 29% interest in Klépierre, a publicly-traded Paris-based real estate company, which owns shopping centers in 13 European countries. We are headquartered in Indianapolis, Indiana and employ approximately 5,500 people in the U.S.



## ELLEN JACOBS

Senior Vice President of Corporate Services

Ellen Jacobs is Senior Vice President of Digital Realty (NYSE:DLR) and is responsible for the Human Resource and Enterprise Technology functions. She joined the company in January 2007.

Prior to joining Digital Realty, Ellen served in various Vice President of Human Resource positions at Charles Schwab, Advanced Micro Devices, and Continental Grain Company. Ellen spent 15 years as a grain trader with Continental Grain, Central Soya and Cargill, Inc. prior to entering the Human Resource field.

Ellen received a Bachelor of Science degree in Business from the University of Colorado – Boulder and a Master of Business Administration from Northwestern Kellogg Graduate School of Management.



**Sean Kanousis – PwC, LLP**

**Partner, State and Local Tax (SALT)**

**Office: 1-646-471-4858**

**Email: [sean.richman.kanousis@us.pwc.com](mailto:sean.richman.kanousis@us.pwc.com)**

Sean Kanousis is a State and Local Tax Partner dedicated full time to our national real estate practice and has been advising public and private REITs, real estate, debt and loan origination funds for over 14 years. Sean consults in all areas of state and local taxation including income and franchise taxes, as well as significant indirect taxes such as realty transfer taxes and sales and use taxes. He has extensive experience working with businesses to structure or restructure their investments in the most tax efficient manner.

Sean and his team offer dedicated state and local tax compliance services as well as unique insights and industry leading practices from a state and local tax perspective to reduce the impact on company resources.

Sean is a graduate of the Boston University School of Law and is an attorney licensed to practice in New York and Massachusetts.



## **IAN KAUFMAN**

Mr. Kaufman is a Senior Vice President and the Chief Accounting Officer of Equity Residential, a position he has held since November 2006.

In this position he leads the team responsible for the company's accounting, financial reporting and payroll functions.

Since joining Equity Residential in 1998, Mr. Kaufman held various roles in the company's financial reporting group. Prior to joining Equity Residential, Mr. Kaufman spent seven years at Ernst & Young LLP, serving as a Manager in Audit when he left.

Mr. Kaufman holds a Bachelors of Business Administration from the University of Michigan and has been a Certified Public Accountant since 1992. He is a member of the AICPA and the Illinois CPA Societies as well as the NAREIT Best Financial Practices Council and Accounting Committee.

## **Equity Residential**

Equity Residential is an S&P 500 company focused on the acquisition, development and management of high quality apartment properties in top U.S. growth markets.

The company was organized as a real estate investment trust to continue the multifamily real estate business controlled by Samuel Zell, which was originally founded in 1969. The company, which was taken public in an initial public offering completed in August 1993, is listed on the New York Stock Exchange.

Equity Residential owns or has investments in 391 properties located in 12 states and the District of Columbia consisting of 109,225 apartment units and has approximately 3,500 employees.

For more information on Equity Residential, please visit the company's web site at [www.equityresidential.com](http://www.equityresidential.com).



**Lynn T. Kawaminami**

Partner, Deloitte Tax LLP

Tel: +1 404 220 1312

lkawaminami@deloitte.com

Lynn Kawaminami is a tax partner in the Atlanta office of Deloitte Tax LLP. She has been providing services to public and private real estate and REIT clients for over 20 years. Lynn has significant real estate, partnership, inbound international, and outbound international experience. She has worked closely with clients and their legal counsel to structure numerous real estate transactions, including mergers, spin-offs, privatizations, joint ventures, investment funds, down REITs, and captive REITs involving real estate assets throughout North America, Europe, and Asia.

Lynn is a member of the NAREIT and Deloitte's global real estate team. Lynn also serves as a Southeast Regional Competency co-leader in the pass-through area, is the co-leader of Deloitte's Traded REIT affinity group, and serves as one of Deloitte's national REIT resources. Lynn received a B.S. in Management Science from the Georgia Institute of Technology.



Julian Kleindorfer  
Global Co-chair, REIT Industry Group

Julian Kleindorfer's practice focuses on corporate finance transactions, mergers and acquisitions and general company representation in the REIT industry.

### Profile

- Public and private acquisition transactions
- Board counseling and representation of special committees
- Registered equity and debt offerings
- Private placements
- REIT roll-up and IPO transactions

### Experience

In the mergers and acquisitions area, Mr. Kleindorfer has in recent years represented:

- Hudson Pacific in its pending acquisition of a US\$3.7 billion portfolio from The Blackstone Group
- Xenia Hotels & Resorts in its spin-off of US\$4 billion in full service hotel assets from Inland American Real Estate Trust
- Griffin-American Healthcare REIT II (special committee) in its US\$4 billion sale to NorthStar Realty Finance Corp.
- Inland American Real Estate Trust in the sale of its net lease portfolio to affiliates of AR Capital for US\$2.3 billion
- J.P. Morgan in connection with the merger of MAA and Colonial Properties Trust with a transaction value of US\$8.6 billion
- Spirit Realty Capital, Inc. in its US\$7.4 billion merger with Cole Credit Property Trust II
- MPG Office Trust, Inc. in connection with its merger with an affiliate of Brookfield, with a transaction value of US\$2.3 billion
- Realty Income Corporation in its US\$2.9 billion acquisition of American Realty Capital Trust
- Kennedy Wilson, Inc. in its US\$1.8 billion acquisition of a real estate loan pool from the Bank of Ireland

In the corporate finance area, Mr. Kleindorfer has represented numerous issuers and investment banks, including in many significant REIT IPO transactions, such as those of:

- American Assets Trust, Inc.
- Chatham Lodging Trust, Inc.
- CyrusOne Inc.
- Digital Realty Trust, Inc.
- Douglas Emmett, Inc.
- Hudson Pacific Properties, Inc.
- InfraREIT, Inc.
- MPG Office Trust, Inc.
- Rexford Industrial Realty Trust, Inc.
- Spirit Realty Corporation

Mr. Kleindorfer continues to be active on equity and debt offerings for the above companies and others, raising in excess of US\$35 billion in proceeds for real estate, hospitality and gaming companies.

### Education

JD, Yale Law School, 1994, Editor-in-Chief, Yale Journal of International Law  
BA, Yale University, 1990, summa cum laude; Phi Beta Kappa; National Merit Scholar  
Bar Qualifications  
California, New York

### Languages

English, German, Japanese

### Recognition Highlights

Listed as a "Leading Lawyer" in the REIT practice area – The Legal 500 US 2014

Ranked Band 2 in REITs – Chambers USA 2012-2014

Mr. Kleindorfer has been recognized repeatedly by Chambers USA and in The Legal 500 US guide for his expertise in corporate finance and the area of real estate investment trusts and corporate finance, and by Best Lawyers in America in the securities law category.

Chambers USA writes that Mr. Kleindorfer "is 'highly knowledgeable,' 'well respected,' and 'excellent on IPOs.'" He "wins very high praise from market commentators for the 'formidable competition' he offers on the West Coast in the REIT space. 'He nailed the tax and securities aspects in a way that was efficient, practical and down to earth,' according to a one greatly impressed peer."

Chambers USA has also described Mr. Kleindorfer as "a great project manager and an extremely practical, solutions-oriented lawyer." Clients say "He's very smart, and really able to resolve problems."



### **Sharon Kroupa**

Sharon Kroupa, a partner at Venable LLP, represents publicly and privately-held companies, including many REITs, in connection with major strategic transactions, private and public financings, corporate governance issues and securities law matters. She has represented buyers and sellers in mergers and acquisitions, including several valued at more than \$1 billion; represented issuers in multiple stock and debt offerings, including initial public offerings; and provided advice to companies, boards of directors and board committees regarding corporate governance and takeover defense issues. In addition, Ms. Kroupa has assisted numerous non-traded registered REITs with their formation transactions, state registration process under the NASAA REIT Guidelines and liquidity transactions.

Ms. Kroupa brings over 30 years of general corporate experience, with 10 years as in-house counsel (including to a franchise company, a mortgage REIT, an aviation service company with over 5,000 employees and an internet start-up company) to her practice. She has also served as independent legal counsel to boards of directors and special board committees in their consideration of potential change of control transactions, including as a result of going-private transactions, and transactions involving affiliated parties.



**Roger Laty**

Roger is the Vice President - Tax for UDR Inc. and is responsible for overseeing all aspects of tax compliance, planning, and structuring. Prior to joining UDR in 2013, he was with Nationwide Health Properties Inc. as VP, Tax for four years, Kilroy Realty Corporation as VP, Tax for seven years, and Ernst & Young LLP and Kenneth Leventhal & Company for nine years.

Roger has spent his entire 20+ year professional career in the real estate industry and has extensive experience with REITs and joint ventures.

Roger earned his Bachelor of Science in Accounting from California State University, Fullerton in 1992 and is a Certified Public Accountant licensed in California.



**Richard Lipton**  
**Partner**  
**Baker & McKenzie**

**Practice description**

Mr. Lipton has handled numerous engagements for clients in structuring partnership and real estate transactions, and providing legal advice relating to tax planning for corporations, partnerships and limited liability companies. Mr. Lipton also has considerable experience in the areas of real estate investment trusts (REITs), real estate funds and investment in real estate by tax-exempt organizations and foreign investors. He has represented large corporations in complex partnership transactions, and has served as an expert witness on matters concerning partnerships and partnership taxation. He also has expertise in a number of other areas relating to tax law, including tax-exempt organizations and the rules involving UBIT, the tax consequences of bankruptcies and workouts and various tax accounting issues. He also provides tax advice to several professional sports franchises.

**Practice focus**

Advising U.S. and multinational clients on federal tax issues.

**Publications, presentations and articles**

Mr. Lipton has given numerous speeches at organizations throughout the United States, including the Tax Executives Institute, Practising Law Institute, ALI-ABA, American Bar Association, University of Chicago Tax Institute and the Southern Federal Tax Institute, among others.

**Professional affiliations**

Mr. Lipton is the former Chair of the Tax Section of the American Bar Association, the Chicago Bar Association Federal Tax Committee, and the American College of Tax Counsel. He is a member of the House of Delegates of the American Bar Association.

**Awards and rankings**

Mr. Lipton served on the Internal Revenue Service Advisory Council. He is an adjunct professor at The University of Chicago Law School, where he teaches a course on partnership taxation.

**Education and admission**

Mr. Lipton is a 1977 graduate of the University of Chicago Law School. He received a B.A. from Amherst College. He served as a clerk for Judge Cynthia Hall of the United States Tax Court.



**Melissa R. Lishner**  
**Director**  
**Financial Professional Liability**

Melissa R. Lishner is a Director in Crystal & Company's Financial Professional Liability department where her primary role is the Program Coordinator of the NAREIT Directors & Officers Liability Insurance Program. The Financial Professional Liability department, part of the Financial Insurance Services unit, services the Directors & Officers Liability, Errors & Omissions Liability, Employment Practices Liability, and Fiduciary Liability insurance needs of Crystal & Company's financial and professional service clients.

Melissa has over 30 years of insurance industry experience. Most recently she was a Senior Vice President within the Marsh FINPRO unit where she held the FINPRO designation of National Industry Leadership Expert for Real Estate, where her responsibilities included acting as a client advisor for both privately held and publicly traded real estate firms and as a resource for her colleagues assisting with policy reviews, complex sales negotiations, and responses to requests for proposals.

Melissa began her career at National Union Fire Insurance Company, a member company of American International Group, where she held underwriting and management positions. As Product Manager in the Financial Institutions unit, she led the Real Estate Investment Trust/Partnership Underwriting unit, which handled Private Equity, Partnership and Real Estate Accounts on a nationwide basis. In addition, she worked with the AIG's Legal Unit and Outside Counsel to develop the policy forms used by National Union from 1995 onward.

Melissa received her Bachelor of Arts in History with a concentration in Contemporary America from Binghamton University.



***Mark Mahar***  
***EY – Partner, Assurance Services***  
***Washington, DC***

Mark joined Ernst & Young LLP's Department of Professional Practice in July 2009 and focuses on leasing and real estate related accounting matters. Mark is responsible for developing EY's interpretative accounting guidance, interacting with standard setters and other regulators as well as providing advice to clients and audit engagement teams. Prior to joining EY, Mark served as an Associate Chief Accountant in the Securities and Exchange Commission's Office of the Chief Accountant. There, Mark dealt with various accounting issues, which included coordinating technical analysis and communicating the SEC staff's positions.

Mark earned a Bachelors of Science degree from Villanova University in Pennsylvania. He is a Certified Public Accountant in the District of Columbia and is a member of the American Institute of Certified Public Accountants.



**Kurt Manske**

**Vice President of Corporate IT and Compliance  
Quality Technology Services**

As Vice President of Corporate IT and Compliance for Quality Technology Services, Kurt has responsibility for managing the Corporate IT infrastructure, in addition to having oversight and responsibility for enterprise-wide Information Security, Compliance, Business Continuity, and Internal Audit.

Kurt has significant experience in leading and managing assessments of information security risk not only at an enterprise-wide level, but also performing pinpoint security assessments of specific technology architectures and systems. Development and execution of project plans and roadmaps for information security were often a result of these assessments, allowing organizations to leverage Kurt's experience and knowledge of Security Risk Management, Corporate Policy Development, Regulatory Compliance for PCI, ATM PIN Key Management, Privacy, Security KPI's, Vulnerability Assessments, 3rd Party Vendor Risk Management, Incident Response, Identity & Access Management, Business Continuity Management, Security Architecture Design, and Security Technology Selection/Evaluation.

Prior to working at QTS, Kurt worked for PricewaterhouseCoopers and Grant Thornton as a leader in their national security practices responsible for risk and technical-based security assessment engagements for FORTUNE 2000 organizations



**Robert F. McCadden**  
**Executive Vice President and Chief Financial Officer**  
**Pennsylvania Real Estate Investment Trust**  
**(NYSE: PEI)**

Robert F. McCadden has been Pennsylvania Real Estate Investment Trust's executive vice president and chief financial officer since 2004. While serving in that role, he has had responsibility for overseeing the asset management, internal and external financial reporting, corporate finance and treasury, financial planning and analysis, performance management, tax, information technology, lease administration and internal audit functions. As part of his responsibilities, he regularly meets with outside shareholders, fund managers, investment analysts and capital sources.

Before joining PREIT, Bob was a partner of KPMG LLP from 2002 to 2004 and a partner of Arthur Andersen LLP from 1993 to 2002. While practicing public accounting, Bob provided audit and advisory services to a number of public and private companies across many industries, with a special focus on the real estate and healthcare industry sectors.

Bob is a Certified Public Accountant and holds a Bachelor of Business Administration degree from Temple University. He is licensed in Pennsylvania, New Jersey and Florida. He is a member of the American Institute of Certified Public Accountants (AICPA), the Pennsylvania Institute of Certified Public Accountants (PICPA) and the International Council of Shopping Centers (ICSC). He is also a member of the National Association of Real Estate Investment Trusts (NAREIT) and he serves on NAREIT's Best Financial Practices Council. Bob served as a program director for REITWise 2013®: NAREIT's Law, Accounting & Finance Conference. He also serves on the Executive Committee of the Accounting Circle of Temple University's Fox School of Business.

Bob has served as an independent Director and chairman of the Audit Committee of Independence Realty Trust, Inc. (NYSE MKT: IRT), a multifamily real estate investment trust, since February 2011. Bob has served as an independent Trustee and member of the Audit Committee of Universal Health Realty Income Trust (NYSE: UHT), a company that owns health care and human service related real estate, since December 2013.



***Sheila McGrath***

Sheila McGrath is a Senior Managing Director at Evercore ISI covering equity REITs and real estate operating companies. Prior to joining Evercore, Ms. McGrath was Sector Head for REIT research at Keefe, Bruyette & Woods where she was a member of the Research Review Committee and the Leadership Committee for the firm. Ms. McGrath has covered the REITs for 20 years at various firms including Stifel/Ryan Beck, Smith Barney and UBS. In addition to covering US REITs at Evercore, Sheila McGrath covers the Mexican FIBRAs – publicly-traded property companies similar to REITs that are based in Mexico. Prior to equity research, Ms. McGrath was Assistant Vice President in the real estate advisory and valuation group at CB Commercial – valuing various commercial real estate properties across most property sectors. Ms. McGrath obtained the MAI Designation (Member of Appraisal Institute) while at CB Commercial. Ms. McGrath received her B.A. in Economics from Lafayette College and her M.B.A. in Finance from Rutgers University.



## **Daniel R. McKeithen, Partner**

Danny McKeithen works in the areas of federal tax planning and tax controversy. His practice covers the gamut of transactional tax issues, with a focus on REIT, partnership and other structures for the ownership and transfer of real estate. Some of the specialized areas of the tax law in which Danny has had extensive experience in both planning and controversy work on behalf of clients include issues of timber taxation, preservation and use of net operating losses and other tax attributes, bankruptcy and work-out issues, transactions among affiliated and related parties, and issues of particular concern to financial institutions.

In the real estate tax arena, Danny has advised and represented C corporations, S corporations, REITs, investment portfolio managers, institutional and individual investors, and other industry participants. Planning matters have included fund formations, domestic and international acquisitions, REIT formations and conversions, installment sales, spin-offs, financing structures, like-kind exchanges, involuntary conversions and obtaining IRS letter rulings.

Danny has been named to The Best Lawyers in America in the areas of litigation & controversy – tax (2012-2015), tax law (2008-2015), and timber law (2008-2015).

### **Awards and Rankings**

Named to The Best Lawyers in America in the areas of litigation & controversy – tax (2012-2015), tax law (2008-2015), and timber law (2008-2015)

Selected for inclusion in Georgia Super Lawyers® (2004-2006)

### **Professional Activities**

Member, Committee on Corporate Tax, Taxation Section, American Bar Association

Member, National Association of Real Estate Investment Trusts (NAREIT)

### **Recent Presentations**

AN ABC PRIMER ON TIMBER TAXATION FOR TAX ADVISORS WHO HAVE TROUBLE SEEING THE FOREST AND THE TREES, Southern Federal Tax Institute (Oct. 2014)

Sutherland Tax Education Series X (April 30, 2013)





**SAM MELEHANI**  
**PwC Partner**

Sam is a PwC Tax Partner who is dedicated to the state and local tax area with specific focus on clients in the Asset Management Industry.

He knows his subject well and does not turn away from a challenge. Clients describe him as a dependable professional who can be relied upon to obtain the right answer, manage his service team for their benefit. It is this self-starter attribute that drives Sam in serving his clients with such passion and dedication since 1994, implementing effective tax strategies with significant tax savings and multiple entity simplification projects helping clients manage their overall state tax obligation and administrative costs.

Sam is currently the Southern California State and Local Tax ("SALT") Team Leader supported by a team of 100+ professionals focused on the full complement of SALT services focusing on income, sales/use, employment taxes, unclaimed properties, credits and incentives as well as local income taxes services in the market. In his capacity as the Asset Management client service partner, he leads a team of 50+ dedicated professionals serving a variety of large asset management companies for their compliance and consulting needs. Sam has built strong relationships with his clients through a collaborative, creative and effective style of client centric service.

Dedication is a core principle in all of Sam's life. When he is not working, you will find Sam at Disneyland with him wife and two daughters or on the golf course. After many years of practice, Sam hit his first "hole-in-one" on a par 3. Sam also gives many hours working with a "not-for-profit" organization that supports foster kids, Penny Lane Foundation; their mission, "To foster hopes and dreams by inspiring children, youth and families to reach their highest potential."

Sam graduated with a Bachelor of Science degree in Accounting, from Sacramento State University and obtained his Masters of Taxation from Golden Gate University. He continues to enhance his technical competency by frequently attending internal and external conferences and training. In addition, Sam is currently the co-chair of the state and local tax subcommittee for the national association of REITs and a state and local tax professor with Golden Gate University.

Credentials: Professor with Golden Gate University  
California Certified Public Accountant  
Member of the American Institute of Certified Public Accountants  
California Society of Certified Public Accountants



**Farzana K. Mitchell**

Farzana K. Mitchell serves as Executive Vice President – Chief Financial Officer and Treasurer of CBL & Associates Properties, Inc., positions she has held since September 2012. Previously, Ms. Mitchell served as Senior Vice President – Finance of CBL from September 2000 through January 1, 2010. Prior to joining CBL, Ms. Mitchell was Vice President of Equitable Real Estate (successor to Lend Lease Real Estate Investments prior to its acquisition by Morgan Stanley). Ms. Mitchell served the Equitable and Lend Lease companies for 18 years in various senior financial positions and as Deputy Portfolio Manager for Equitable/AXA Financial's mortgage portfolio. From 1976 to 1982, she served as Assistant Treasurer of IRT Property Company, a former REIT. Ms. Mitchell has served since October 2010 on the Board of Commissioners of the Chattanooga Metropolitan Airport Authority (CMA) and also is a member of the Finance Committee of the CMA. Ms. Mitchell received a Bachelor of Business Administration degree in Economics, a Master of Business Administration degree in Accounting and a Master of Science degree in Real Estate and Urban Affairs from Georgia State University. She is a certified public accountant, licensed in the state of Georgia.



## **Michael S. Novey**

**Associate Tax Legislative Counsel**

**Office of Tax Policy**

**U.S. Department of the Treasury**

Michael S. Novey is Associate Tax Legislative Counsel in the Treasury Department's Office of Tax Policy. He concentrates on the tax treatment of a wide variety of financial products and financial institutions, including matters concerning real estate investment trusts, regulated investment companies, debt instruments, mortgage-backed securities, derivatives, hedging, and mark-to-market accounting. As part of his responsibilities with respect to housing issues and the low income housing tax credit, Mr. Novey is a member of the Rental Policy Working Group of the White House's Domestic Policy Council.

He came to Treasury from the Office of Chief Counsel at the IRS, where he had been Counsel to the Assistant Chief Counsel (Financial Institutions & Products) and Principal Technical Adviser to the Associate Chief Counsel (Technical). Before joining the IRS, he practiced tax law in Washington, D.C., and had clerked for United States Circuit Judge Francis Murnaghan, Jr.

Mr. Novey is a graduate of Harvard College, the Harvard Graduate School of Arts & Sciences, and Harvard Law School, where he received the Sears Prize, graduated *magna cum laude*, and was an editor of the *Harvard Law Review*. In September 2004, he served as a Wasserstein Fellow in Public Interest Law at Harvard Law School.



**Ameek Ashok Ponda**

Mr. Ponda, JD, LLM, is a partner with Sullivan & Worcester LLP, in Boston, Massachusetts, and a former member of the firm's management committee. Mr. Ponda joined Sullivan & Worcester in 1992 and his responsibilities include domestic and international taxation, with an emphasis on mergers & acquisitions and REIT transactions. In addition, Mr. Ponda is an adjunct professor with the Boston University School of Law Graduate Tax Program, where he has taught courses in Business Tax Planning, Corporate Reorganizations, International Taxation, RICs & REITs, and Financial Products. He is also a Lecturer on Law with Harvard Law School where he teaches Partnership Taxation. A frequent speaker on taxation topics, he is the author of numerous articles, including "REITs Abroad" and "Economic Inconsistencies in the Taxation of Currency Swaps". Born in Bombay and fluent in Hindi and Urdu, Mr. Ponda is a charter member and former secretary of The Indus Entrepreneurs - Boston, and on the Advisory Board to the South Asian Bar Association of Greater Boston. He is also a member of the American Law Institute, the International Fiscal Association, and the American College of Tax Counsel. Mr. Ponda holds a BA from Harvard College, *summa cum laude*, a JD from Harvard Law School, *magna cum laude*, and an LLM in Taxation from Boston University School of Law, *valedictorian*.



**Lauren B. Prevost**  
**Partner**

**Phone: 404.504.7744 • Fax: 404.365.9532 • E-mail: [lprevost@mmmlaw.com](mailto:lprevost@mmmlaw.com)**

Lauren B. Prevost is a partner in the Corporate, Securities and Real Estate Capital Markets Practices at Morris, Manning & Martin, LLP. Ms. Prevost represents public and private companies in high growth industries, particularly commercial real estate and technology. Her practice is focused on the areas of corporate finance, federal securities law compliance, FINRA registration, blue sky law compliance, mergers and acquisitions and general corporate representation.

Ms. Prevost represents clients in structuring and consummating complex corporate transactions, including public offerings, private placements, mergers, acquisitions, restructurings and reorganizations. She has significant experience in representing issuers, underwriters and selling shareholders in connection with initial public offerings and follow-on offerings. In recent years, she has devoted most of her time to developing complex real estate investment funds for both institutional and retail investors. Ms. Prevost has guided private companies and their boards of directors through the initial public offering process, on-going reporting requirements and stock exchange requirements, as well as through the business and corporate governance issues encountered by a newly created public company.

Ms. Prevost is a frequent speaker on topics relating to non-traded real estate investment trusts.

**Representative Transactions**

- Representation of real estate investment trusts (REITs) and real estate investment funds in public and private securities offerings totaling more than \$13 billion
- Representation of exchange listed companies and their boards of directors in securities compliance and corporate governance matters
- Representation of issuers and investment banks in public equity financings
- Representation of issuers and venture capital firms in private equity financings
- Merger of a private technology firm with an international exchange listed technology concern

**Education**

University of North Carolina, B.A., 1988

University of North Carolina, J.D., 1991

President, Student Bar Association

**Honors & Affiliations**

Listed, Chambers USA: America's Leading Lawyers for Business - Ranked Nationally as a top lawyer in Capital Markets (REITs), 2011 - 2014

Listed, Legal 500, Real Estate Investment Trusts (REITs), 2011 - 2013

Listed, The Best Lawyers in America, Corporate Law, 2013 - 2015

Peer-rated, Martindale-Hubbell

Member, Securities Committee of the Business Law Section, State Bar of Georgia

American Bar Association

National Association of Real Estate Investment Trusts (NAREIT)

Investment Program Association (IPA)

Law360 MVP in Real Estate, 2014

**Practice Areas**

Real Estate, Capital Markets, Corporate, Funds & Alternative Investments, Securities, Public Offerings, Mergers & Acquisitions

**Bar Admission**

State Bar of Georgia, admitted 1997



**Michele Randall**  
Partner  
State and Local Real Estate  
Tax Leader

**Contact information**  
Ernst & Young, LLP  
155 North Wacker Drive  
Chicago, IL 60606

Office: +1 312 879 3737  
Mobile: +1 312 965 7563  
Fax: +1 844 556 3820  
EY/Comm: 9767267  
Email: michele.randall@ey.com

**Education**  
University of Illinois, Bachelor of  
Science in Accounting

DePaul University, Master of  
Science in Taxation

**Certification(s)**  
Certified Public Accountant —  
Illinois

## Professional experience summary

Michele Randall recently joined EY as a Partner in the National Tax Practice. She serves as the firm's Real Estate State and Local Tax Leader. Michele has over 19 years of public accounting experience in the state and local tax area including restructurings, transactional planning, mergers and acquisitions, due diligence, tax compliance and tax controversy. Michele has spent most of her career focused on clients in the real estate industry.

In Michele's role, she will lead our real estate state and local tax practice providing thought leadership and technical experience to our people and clients across the country.

## Engagement experience

- Michele has significant experience providing state and local tax services to real estate companies including real estate investment trusts in the areas of income, franchise (net worth), sales and use and transfer taxes. Michele has expertise working on large real estate transactions and addressing the tax impact from a state and local perspective. She also has served as the state and local advisor on several REIT IPOs and REIT conversions.
- Michele has spent time working with real estate funds and global infrastructure funds with a focus on income, franchise (net worth) and transfer tax planning. She also has spent time focused on compliance reporting matters including partnership taxation and withholding tax issues.
- Michele has served as the past Co-Chair of the National Association of Real Estate Investment Trusts, State and Local Tax Subcommittee and has been a contributor to the NAREIT State and Local Tax Bulletin.
- Michele has been a frequent speaker on state and local tax issues for the real estate industry serving on panels including NAREIT Law and Accounting Conference, NAREC Annual Financial & Tax Conference and IMN Private REIT Conference.
- Michele is a published author on transfer tax matters and has been quoted on transfer tax matters in *The New York Times*.

## **Phillip A. Reinsch**

Executive Vice President, Chief Financial Officer  
and Secretary

---

Capstead Mortgage Corporation  
8401 North Central Expressway  
Suite 800  
Dallas, TX 75225  
(214) 874-2380  
(214) 874-2398 – Fax  
preinsch@capstead.com



## **Career Summary**

Capstead Mortgage Corporation operates as a real estate investment trust headquartered in Dallas, Texas and has been listed on the New York Stock Exchange since September 1985. Capstead's investment strategy involves managing a conservatively leveraged portfolio of adjustable-rate agency-guaranteed residential mortgage pass-through securities that can produce attractive risk-adjusted returns over the long term, while reducing, but not eliminating, sensitivity to changes in interest rates. Currently, the Company has assets of \$13.9 billion and long-term investment capital of \$1.5 billion.

Phil has served as Chief Financial Officer and Secretary of Capstead since 2003 and served in various other executive positions with Capstead since 1993. Phil was employed by Ernst & Young LLP in Dallas, Texas from 1984 to 1993, last serving as an audit senior manager, and by Arthur Andersen LLP in Omaha, Nebraska from 1982 to 1984.

## **Professional Affiliations/Education**

Phil is a certified public accountant and is a member of the American Institute of Certified Public Accountants, the Dallas Chapter of the Texas Society of Certified Public Accountants, Financial Executives International – Dallas Chapter and the National Association of Corporate Directors – North Texas Chapter. Phil received a BSBA in Accounting from Creighton University in Omaha, Nebraska in 1982.



**Jordan E. Ritter – Senior Vice President and General Counsel**

Mr. Ritter is responsible for various legal matters and manages Essex's relations with outside counsel. Prior to joining Essex in 1993, Mr. Ritter was a partner at the San Francisco law firm of Landels, Ripley & Diamond, where he specialized in real estate law including the impact of environmental matters related thereto. Prior to joining Landels, Ripley & Diamond in 1987, he was associated with the law firm of Cravath, Swaine & Moore in New York. Mr. Ritter has been involved in numerous acquisitions and dispositions of various types of property, the financing of various types of real estate, and real estate tax syndications. He also has had extensive experience with leasing, property management and environmental issues arising in real estate transactions. Mr. Ritter received a Doctor of Jurisprudence degree from St. John's University School of Law in 1983. Mr. Ritter is a member of the California State Bar and the New York State Bar.



## Biography



### **Kirk Rogers**

*Partner*

*Construction, Real Estate and Hospitality Industry Practice*

Grant Thornton has one of the largest real estate practices of the national audit and accounting firms. As the leader of Grant Thornton's Construction, Real Estate and Hospitality Industry Practice in the Mid-Atlantic practice, Kirk directs client service teams serving public and private real estate clients across a broad array of related services. A member of Grant Thornton's National Construction, Real Estate and Hospitality Industry Practice Leadership Team, Kirk is responsible for delivering Industry Thought Leadership to Grant Thornton clients, professionals, and the business communities Grant Thornton services.

Over the past three decades, with the sustained proliferation, and cyclical contractions, Kirk has service clients in virtually every aspect and varying size and complexity of real estate development, management, and equity and debt transactions. Kirk brings both assurance and tax experience in leading client service teams in the areas of internal control, litigation support, corporate finance, restructuring, and mergers and acquisitions. He assists his clients in a variety of SEC filings and securities offerings, including IPO's, secondary offerings and private placements; and public and private companies in implementing technical pronouncements issued by the SEC, PCAOB, FASB, and AICPA, acquisition and development structuring, business planning, lease and investment accounting, and financial reporting and internal control system design.

## Education

Kirk received his Bachelor of Science degree in accounting, graduating Magna Cum Laude, from the University of Maryland. He is a CPA and a member of the American Institute of Certified Public Accountants and the Maryland Certified Public Accountants. Kirk serves on various community organizational boards and is a frequent guest lecturer on a variety of accounting topics at the University of Maryland and Howard University.



**Pamela F. Roper**  
**Senior Vice President, General Counsel and Corporate Secretary**  
**Cousins Properties Incorporated**

As General Counsel and Corporate Secretary since October 2012, Pam is responsible for Cousins' legal and regulatory compliance, corporate governance and risk management and mitigation. In addition, she is responsible for the execution of all of Cousins' transactions, including debt financings, acquisitions, dispositions and joint ventures.

From August 2003 through September 2012, Pam served as Vice President, Associate General Counsel and Assistant Corporate Secretary, with primary responsibility for all legal aspects of the leasing and asset management groups of Cousins, including oversight of all office and retail leases and of all litigation affecting the retail or asset portfolio, including bankruptcy matters and trademark defense. Prior to joining Cousins, Pam practiced with the Atlanta-based national law firm of Sutherland, where her focus was fairly evenly divided between development, leasing and lending, with the majority of that time spent representing developers in those practice areas.

**Education:**

B.A., English, University of Georgia, Athens, Georgia; M.A. English, Duke University, Durham, North Carolina; J.D., Duke University Law School, Durham, North Carolina.



**Tyler H. Rose**  
**Executive Vice President and Chief Financial Officer**  
**Kilroy Realty Corporation**

**Tyler H. Rose was appointed Executive Vice President and Chief Financial Officer in December 2009 after serving as Senior Vice President and Treasurer since 1997. Prior to his tenure at the Company, Mr. Rose was Senior Vice President, Corporate Finance of Irvine Apartment Communities, Inc. from 1995 to 1997, and was appointed Treasurer in 1996. Prior to that, Mr. Rose was Vice President, Corporate Finance of The Irvine Company from 1994 to 1995. From 1986 to 1994, Mr. Rose was employed at J.P. Morgan & Co., serving in its Real Estate Corporate Finance Group until 1992 and as Vice President of its Australia Mergers and Acquisitions Group from 1992 to 1994. Mr. Rose also served for two years as a financial analyst for General Electric Company. He serves on the Policy Advisory Board for the Fisher Center for Real Estate and Urban Economics at the University of California, Berkeley. Mr. Rose received a Master of Business Administration degree from The University of Chicago Graduate School of Business and a Bachelor of Arts degree in Economics from the University of California, Berkeley.**



**Heidi R. Roth Executive Vice President, Chief Accounting Officer and Controller**

Heidi R. Roth currently serves as Executive Vice President, Chief Accounting Officer and Controller of Kilroy Realty Corporation. Ms. Roth has been with KRC since 1997 and was appointed Senior Vice President and Controller in July 2005. Prior to such time, Ms. Roth held various other positions with KRC, including serving as the company's Vice President, Internal Reporting and Strategic Planning. Prior to joining KRC, she was a Certified Public Accountant with Ernst & Young in Los Angeles. Ms. Roth currently serves on the Board of Directors of Crystal Stairs, Inc., a nonprofit child development organization. Ms. Roth is a member of the AICPA and is an emeritus member of the National Association of Real Estate Investment Trust's Best Financial Practices Council. Ms. Roth received her Bachelor of Science degree in Accounting from the University of Southern California.

## Anthony W. Rothermel



Tony Rothermel is a partner in the Financial Institutions Practice in King & Spalding's New York office. Mr. Rothermel has experience in mergers and acquisitions, private equity transactions, funds formation transactions, joint ventures and general corporate matters. He has represented underwriters and issuers in connection with public and private offerings of debt and equity securities and has advised public companies in connection with their SEC compliance, corporate governance and general disclosure issues. Mr. Rothermel has represented clients in a number of industries, but primarily focuses on transactions in the real estate industry.

Representative transactions include:

- Representation of Edens Investment Trust in connection with its pending \$763 million acquisition of AmREIT, Inc., a NYSE company specializing in the acquisition, operation and redevelopment of retail and mixed-use properties;
- Representation of Clarion Partners, a real estate investment manager with \$32 billion of assets under management, in connection with the acquisition and formation of Clarion Gables Multifamily Trust, a \$4 billion open-ended fund;
- Representation of Morrison Grove Management in connection with a series of transactions related to the low-income housing tax credit funds of MMA Capital Management, LLC, a NASDAQ company specializing in tax-exempt real estate backed by affordable multifamily rental properties;
- Representation of Building and Land Technology in a series of acquisition, disposition and joint venture transactions, including in the hospitality, military housing and single family housing industries;
- Representation of GE Capital Real Estate in connection with the sale of InterPark Holdings, the leading owner-operator of parking facilities in the U.S., to an investment fund managed by Alinda Capital Partners;
- Representation of the senior management team of Clarion Partners in connection with their management buy-out from ING Group and the related formation of a strategic joint venture with Lightyear Capital;
- Representation of GE Capital Real Estate, as co-sponsor with Angelo Gordon & Co., in the formation of a fund participating the U.S. Treasury's Public Private Investment Partnership (PPIP) program whereby the sponsors raised over \$4.4 billion in equity and debt capital;
- Representation of ING Clarion in connection with its \$2.8 billion acquisition of Gables Residential Trust;
- Representation of Citigroup Global Markets in connection with the Rule 144A offering of Arco Capital Corporation Ltd., an off-shore specialty finance company;
- Representation of Friedman Billings Ramsey in connection with the Rule 144A offering by FSI Realty Trust, a company specializing in commercial real estate related loans and securities;
- Representation of Lend Lease Corporation Limited in a series of disposition transactions, including the sale of its interests in the Value Enhancement Fund Series Platform, the International Distressed Debt Fund Platform, Lend Lease Rosen Securities, LLC and Rosen Consulting Group, LLC;
- Representation of Friedman Billings Ramsey, Deutsche Bank Securities, Credit Suisse First Boston and JMP Securities in connection with the \$180 million initial public offering of NorthStar Realty Finance Corp., a company specializing in fixed income, structured finance and net lease investments;
- Representation of Georgia-Pacific Corporation in connection with its \$21 billion merger with Koch Industries, Inc.
- Representation of Lend Lease Global Properties, SICAF and Lend Lease Asia Properties, SICAF in connection with the management buyout by Macquarie Global Property Advisers, Ltd.;
- Representation of Macquarie Global Property Funds II and III, a related series of international real estate opportunity funds with aggregate equity capital commitments of approximately \$5.0 billion;
- Representation of JDN Realty Corporation in connection with its \$1.0 billion merger with Developers Diversified Realty Corporation; and
- Representation of Cornerstone Properties Inc. in connection with its merger with Equity Office Properties Trust and representation of Weeks Corporation in connection with its merger with Duke Realty, Inc.

Mr. Rothermel received his Bachelor of Business Administration, *summa cum laude*, from The University of Texas in 1991 and his Master of Professional Accounting, *summa cum laude*, from The University of Texas in 1992. He received his J.D., *magna cum laude*, from New York University School of Law in 1995. Mr. Rothermel is a member of the State Bar of Georgia, the Atlanta Bar Association and the American Bar Association.



### **Elizabeth Sacksteder**

Elizabeth Sacksteder is a partner in the Litigation department at Paul, Weiss, Rifkind, Wharton & Garrison, LLP. Prior to joining Paul Weiss, she was the Deputy General Counsel and Global Head of Litigation and Regulatory Investigations at Citigroup Inc., where she managed a 250-person worldwide litigation and investigative team and advised Citigroup and its Board on every aspect of their litigation and regulatory exposures. During her tenure at Citigroup, Ms. Sacksteder supervised multibillion-dollar litigations and high-stakes regulatory and criminal investigations, many involving multiple jurisdictions. Prior to joining Citigroup, Ms. Sacksteder was the Deputy General Counsel and Director of Litigation at The Hartford Financial Services Group, Inc., where she was second in command in a 400-person Law Department. She was responsible for a 60-lawyer litigation group, all litigation and pre-litigation counseling involving the holding company and the group's property-casualty, life, and asset accumulation businesses, and supervision of the Reinsurance Law and Investment Law groups. Before joining The Hartford, Ms. Sacksteder was a litigation partner at Sidley & Austin representing clients in financial services, telecommunications, manufacturing, entertainment, and other industries.



## **Courtney Sargent**

Location: New York, New York

Title: PwC Senior Manager

Office: (646) 471-5944

Mobile: (949) 230-7761

E-mail: [courtney.r.sargent@us.pwc.com](mailto:courtney.r.sargent@us.pwc.com)

### **Relevant experience:**

- Courtney joined PwC in 2001 and has provided audit services to both public and private real estate clients for over 14 years.
- Currently, she serves as Chief of Staff to the Vice Chair- Markets, Strategy, & Stakeholders Leader (Tim Ryan).
- Courtney has significant experience in historical cost GAAP, income tax basis accounting, SOX 404 testing, REIT compliance, and SEC reporting.
- She also has various private real estate clients, including open and closed end real estate funds which report at fair value, as well as certain historical cost advisors.
- Courtney is a graduate of Ohio University, with a Bachelor's of Science degree in Accountancy, and University of Southern California, with a Masters of Accountancy.
- Licensed to practice in New York and California.

### **Representative clients served:**

W.P. Carey Inc., Kimco Realty Corporation, JP Morgan Asset Management, Western Asset Management, Normandy Real Estate Funds, and Forest City Enterprises.

### **Representative Industry Affiliations:**

- Member of the National Association of Real Estate Investment Trust
- Member of the Association of Women Accountants in Real Estate



### **Craig A. Schultz**

Craig A. Schultz is the Senior Vice President of Strategic Finance & Tax, a position he assumed in July 2009. He was promoted to Senior Vice President of Tax for DDR in March 2009. Previously he served as Vice President of Tax since March 2005 and Director of Tax since November 2002. He has been a member of the Company's executive committee since 2005.

In his role, he is responsible for the long-term strategic financial model utilized in analyzing the Company's operational and capital markets initiatives. Mr. Schultz's additional responsibilities include the overall management of the tax function which encompasses strategic structural tax planning, implementing business initiatives, tax accounting and reporting, and tax compliance, as well as employee compensation and benefits.

Prior to joining DDR, Mr. Schultz worked for 10 years at Deloitte & Touche as a Senior Tax Manager, specializing in partnership taxation, with an emphasis on real estate tax matters.

Mr. Schultz holds a master's degree in taxation from the University of Akron and a bachelor's degree in business administration from Bowling Green State University. He is a certified public accountant (CPA) and is a member of the National Association of Real Estate Trusts (NAREIT), The International Council of Shopping Centers (ICSC), the American Institute of Certified Public Accountants (AICPA) and the Ohio Society of CPAs (OSCPA).





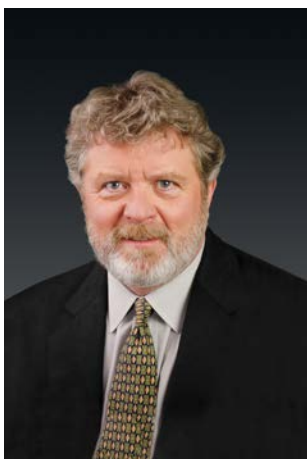
**Keri A. Shea**

AvalonBay Communities, inc.: Senior Vice President - Finance and Treasurer

Ms. Shea serves as AvalonBay's principal accounting officer, responsible for overseeing all of AvalonBay's accounting operations, including its financial reporting, corporate, construction and property accounting, tax, cash management/disbursement and customer service center functions.

Prior to joining AvalonBay, Ms. Shea most recently served as the Corporate Controller for two start-up technology companies in the Washington, D.C. area. Ms. Shea was also with Arthur Andersen LLP for eight years, where she provided both audit and mergers & acquisition due diligence services to clients in the real estate and financial services industries.

Ms. Shea is a certified public accountant and has a B.B.A. in Accounting from the College of William & Mary.



## **Kevin A. Shields**

**Chairman and Chief Executive Officer  
Griffin Capital Corporation**

Mr. Shields founded Griffin Capital in 1995, serves as the Company's Chairman and Chief Executive Officer, and is based in the firm's headquarters in El Segundo, CA. Griffin Capital is the sponsor or co-sponsor of several public, non-listed real estate investment trusts, a '40 Act Interval Fund and a Business Development Company: Griffin Capital Essential Asset REIT, Inc. (GCEAR) and Griffin Capital Essential Asset REIT II, Inc. (GCEAR II), Mr. Shields is the Chairman and Chief Executive Officer, Griffin-American Healthcare REIT III, Inc. (GAHR III), Mr. Shields serves as a Board of Directors observer, and Griffin Institutional Real Estate Access Fund (NASDAQ: GIREX), Mr. Shields is the President and Trustee and Griffin-Benefit Street Partners BDC Corp. (GBSBDC), Mr. Shields serves as the President and Chairman of the Board. Mr. Shields is also Chairman and Chief Executive Officer of Griffin Capital Securities, Inc., a FINRA-registered broker-dealer and the dealer-manager for the REITs, GIREX and the BDC, and Chief Executive Officer of Griffin Capital Advisor, LLC, an SEC-registered investment advisor and advisor to GIREX and GBSBDC.

Before founding Griffin, Mr. Shields was a Senior Vice President and head of the Structured Real Estate Finance Group at Jefferies & Company, Inc. in Los Angeles and a Vice President in the Real Estate Finance Department of Salomon Brothers Inc. in both New York and Los Angeles. Over the course of his 30-year real estate and investment-banking career, Mr. Shields has structured and closed over 200 transactions totaling in excess of \$8 billion of real estate acquisitions, financings and dispositions.

Mr. Shields graduated from the University of California at Berkeley where he earned a Juris Doctorate degree from Boalt Hall School of Law, a Masters of Business Administration degree from the Haas Graduate School of Business, graduating Summa Cum Laude with Beta Gamma Distinction, and a Bachelor of Science degree from Haas Undergraduate School of Business, graduating with Phi Beta Kappa distinction. Mr. Shields is a licensed securities professional holding Series 7, 63, 24 and 27 licenses, a licensed California Real Estate Broker and an inactive member of the California Bar. Mr. Shields is a full member of the Urban Land Institute and frequent guest lecturer at the Fisher Center for Real Estate at the Haas Graduate School of Business. Mr. Shields is also a member of the Policy Advisory Board for the Fisher Center for Real Estate, Chairman of the Board of Directors for the Investment Program Association and an executive member of the Public Non-Listed REIT Council of the National Association of Real Estate Investment Trusts.

Mr. Shields is married, the father of four and living in Manhattan Beach, California.



## **Marc A. Siegel, Board Member**

Marc A. Siegel was appointed to the FASB in 2008, reappointed to a second five-year term in 2013. In this role, he brings an investor perspective to the Board that establishes U.S. generally accepted accounting standards for private-sector entities, including businesses and not-for-profit organizations. A recognized expert in forensic accounting, Mr. Siegel has 20 years of experience in diverse and global industries that include technology, media, telecommunications, healthcare, retail, and insurance. Prior to his appointment to the FASB, he led the Accounting Research and Analysis team at the RiskMetrics Group in Rockville, Maryland.



**David P. Slotkin**

Partner  
Washington, D.C.  
(202) 887-1554  
slotkin@mofo.com

David Slotkin serves as co-chair of the Corporate Finance Practice and co-chairs the firm's REIT practice. He is a leading corporate and securities lawyer, and his practice focuses on representing companies and underwriters in debt and equity securities offerings, as well as advising companies on, among other things, mergers and acquisitions, joint ventures, corporate governance and securities and other compliance matters. David is particularly well known and *Chambers* and *Legal 500* rated in the area of real estate investment trusts (REITs). According to *Chambers USA*, "David Slotkin is a 'an extremely proactive lawyer,' admired for being 'superb in reaching out with regard to new issues or situations.' He is highly experienced in a variety of corporate matters, such as M&A, capital markets, and acts for a range of investment banks, REITs and other companies."

Mr. Slotkin has been involved in a significant number of capital markets transactions involving both public and private equity and debt offerings, as well as in a wide variety of strategic transactions, including mergers, acquisitions, divestitures, tender offers and joint ventures. He also regularly advises members of management, boards of directors, audit committees and special committees on strategic and corporate governance issues, and counsels public companies on all aspects of compliance with the federal securities laws and securities exchange listing standards.

Mr. Slotkin recently represented AmREIT in its \$763 million acquisition by EDENS and Global Logistic Properties Limited in a co-investment with an affiliate of Singapore sovereign wealth fund GIC Pte. Ltd. in its \$8.1 billion acquisition of one of the largest logistics real estate portfolios in the United States from the Blackstone Group.

Mr. Slotkin received his J.D. from Yeshiva University, Benjamin N. Cardozo School of Law and B.S. from The Wharton School of the University of Pennsylvania. Earlier in his career, Mr. Slotkin served as General Counsel of a publicly-traded telecommunications company.



**David Smetana**

David joined Morgan Stanley in 1997 and has 19 years of investment experience. He is a securities analyst and is responsible for providing research and analytical support for Morgan Stanley Investment Management's real estate securities investment management business. Previously, he worked for the Firm's Real Estate Special Situations Fund, which invested over \$350 million in the securities of fifteen property companies, and most recently in the Real Estate Investment Banking group in Hong Kong, focusing on cross-border mergers and acquisitions in the lodging and property sectors. Prior to joining the Firm, he was a portfolio analyst at Sentinel Real Estate Investment Advisors and worked in the Financial Services Group at Richard A. Eisner, LLP. David received a B.B.A. from the University of Wisconsin-Madison in Accounting and is a Certified Public Accountant.



**Mike Smith**  
**Ventas, Inc.**  
**Vice President – Treasury**

MICHAEL A. SMITH was named Vice President, Treasury in 2011. Prior to that, he served as Manager and then Director, Treasury from 2007 to 2011. He has been an integral part of the Company's growth through his work on acquisition due diligence and integrations and building out the treasury function. Mr. Smith joined Ventas from Brown & Williamson Tobacco where he started as a Treasury Analyst and upon the announcement of the Merger with RJ Reynolds Tobacco took on a project management role leading the Treasury integration with Reynolds and was a key member of the SAP conversion team for the remaining US and Japan businesses. His final roll there was as Manager of Income Tax Compliance where he managed all compliance aspects and all state and Federal audits. Prior to that Mr Smith held controller and financial reporting rolls at a couple of national companies headquarter in Kentucky and started his career at a local accounting firm in Louisville. Mr. Smith received a B.S. in Accounting from the University of Kentucky. He is a Certified Public Accountant and Certified Treasury Professional. He is The Treasurer for The Kentucky Treasury Management Association and a member of NAREIT, The Kentucky Society of Certified Public Accountants and The Association of Financial Professionals.



### **Paul Stamnes**

Paul Stamnes became vice president of Plum Creek's tax department in October 2012. Stamnes, who joined the company in 2004, oversees tax planning, legislative affairs and compliance functions. Prior to this role, he held other leadership positions in the department, including senior director and director of tax planning and operations. Previously senior tax counsel for AT&T Wireless, Stamnes also served as counsel with the law firm of Perkins Coie, LLP; worked in various positions at Intel Corporation; and began his career at Deloitte & Touche in Portland. After receiving his undergraduate degree from the University of Puget Sound, he earned a juris doctor from Lewis and Clark Law School and a Master of Laws in taxation, with distinction, from Georgetown University Law Center.

Stamnes currently serves on the board of directors and is the treasurer for the Crystal Mountain Alpine Club.



**Michael Stauffer, CPA**

Michael Stauffer currently serves as Vice President of Taxes at Kilroy Realty Corporation, a publicly traded Real Estate Investment Trust headquartered in Los Angeles, CA. Mr. Stauffer oversees all tax aspects of the company, including federal and state compliance, REIT compliance and tax planning. He is also actively involved in tax diligence and structuring of the company's acquisitions and dispositions. Prior to joining Kilroy Realty Corporation, he worked in public accounting for more than 14 years at the firms of Ernst & Young LLP (formerly Kenneth Leventhal & Co.) and Moss Adams LLP where he specialized in real estate and partnership taxation. Mr. Stauffer received his Bachelor of Arts degree in Accounting from California State University, Fullerton and holds an active CPA license in the state of California.





**Leah Stearns**  
**Senior Vice President, Treasurer and Investor Relations**  
**American Tower Corporation**  
[Leah.Stearns@americantower.com](mailto:Leah.Stearns@americantower.com)

Leah Stearns is currently the Senior Vice President of Investor Relations and was appointed Treasurer of American Tower Corporation in December 2013. Leah joined American Tower in 2001 and has held various roles throughout the corporate finance department including tax, financial planning and analysis and investor relations. In 2014, Leah was recognized by Institutional Investor magazine as the Top IR Executive in Telecom, as ranked by the buy-side for the second consecutive year.

Leah holds a BS in Management and Finance from Boston University and an MBA from Boston College and is a member of Beta Gamma Sigma.

Leah currently serves on the board of a local non-profit, The Brookline Community Mental Health Center, and also serves as their Treasurer.



**Steven J. Szymanski, CPA**

Steve serves as the Senior Vice President of Tax for American Tower Corporation. Steve is responsible for American Tower's REIT compliance, tax planning, structuring and due diligence, and tax compliance and reporting. Prior to joining American Tower, he was a Senior Vice President of Tax at Prologis and The Mills Corporation. He is a member of the American Institute of Certified Public Accountants and NAREIT, and currently serves on NAREIT's Government Relations Committee and Federal Tax Subcommittee. He has a B.S. in Accounting from Salisbury University and an M.S.T. from American University.



## Marla Thalheimer – Abbreviated Presentation Bio

---

Marla Thalheimer is the Director of Sustainability for Liberty Property Trust, an \$8 billion real estate investment trust which owns 105 million square feet of office and industrial space across the US and the UK.

Marla is responsible for implementation of Liberty's Corporate Strategic Plan as it relates to integrating sustainable practices throughout the organization. She works with Liberty's Development, Leasing and Property Management Teams to create extraordinary work environments that limit resource consumption, improve building performance and promote occupant health and productivity.

Marla is a LEED AP, Chair of the Board of Directors for the Delaware Valley Green Building Council, Co-chair of the U.S. Department of Energy's Better Building Alliance Commercial Real Estate and Hospitality Steering Committee, Vice Chair of the BOMA National Energy & Environment Committee, and recently earned her Master's in Sustainability and Environmental Management from the Harvard University Extension School.



**Adam Thomas**

**Principal**

**Deloitte & Touche LLP**

[adathomas@deloitte.com](mailto:adathomas@deloitte.com)

Adam is a Principal in Deloitte's Cyber Risk Services practice for the financial services industry.

Adam has more than fourteen years of experience in the field of information systems, with the last seven years focused on helping design and implement information technology risk management and information security programs for complex, regulated, global financial services institutions. Adam has also counseled senior leaders and Boards of some of Deloitte's most significant private equity and real estate clients on various cyber security-related topics.

Adam was formerly in Deloitte's technology risk management center of excellence where he was responsible for building out the firm's information security and technology risk advisory capabilities.



### **Kay L. Tidwell**

Kay L. Tidwell joined Hudson Pacific Properties, Inc. in November of 2010 and serves as Executive Vice President, General Counsel and Secretary. Prior to joining Hudson, Ms. Tidwell was an attorney with the global law firm of Latham & Watkins LLP, where she began her legal career in 2002 in the Los Angeles office advising on a wide variety of corporate and securities matters, including Hudson's IPO. From 2006 to 2008, Ms. Tidwell served as the U.S. associate in the German offices of Latham & Watkins. In 2004, Ms. Tidwell was awarded the Robert Bosch Foundation Fellowship, through which she worked in Germany in the legal department of Deutsche Bank and served as a US legal advisor to the German Federal Ministry of Justice. Ms. Tidwell holds a Bachelor of Arts degree in English, *magna cum laude*, from Yale College and a Juris Doctor degree from Yale Law School.



jvalpey@bdo.com  
Direct: 585-421-9957  
Mobile: 585-202-6755

100 Park Avenue  
New York, NY 10017

Tel: 212-885-8000  
Fax: 212-697-1299  
www.bdo.com

## Julie H. Valpey

Assurance Partner, National SEC Department

### EXPERIENCE SUMMARY

Julie is a Partner in the National SEC Department in BDO's New York office. She has more than 25 years of experience with accounting, financial reporting, auditing and business management.

Julie works extensively with BDO's public clients and engagement teams to prepare SEC filings and resolve related accounting, reporting and SEC compliance issues. She is also the technical accounting lead for BDO's real estate industry group. Julie does technical writing, research and teaching for the firm and co-authors the *AICPA's Guide to SEC Reporting and Annual Public Company Update: SEC, PCAOB, and AICPA Developments*. She also leads BDO's XBRL Services team in performing AUP's and other XBRL consulting services.

Prior to joining BDO, Julie worked in the public sector as Assistant to the Controller for Teligent, Inc., helping the company with its initial IPO filing and external financial reporting as well as working on acquisitions and mergers. Additionally, Julie served as Finance Director at Gannett Co., Inc., where she led the financial reporting department in the areas of consolidation accounting, SEC reporting and mergers and acquisitions. Julie began her career with KPMG in Rochester, New York.

### PROFESSIONAL AFFILIATIONS

American Institute of Certified Public Accountants  
Turnaround Management association  
NAREIT - member, Auditor Discussion Group  
New York State Society of Certified Public Accountants  
XBRL US- Member, Steering Committee

### EDUCATION

B.S., Management Science/Accounting, S.U.N.Y. Geneseo



## Christopher H. Volk

Mr. Volk co-founded STORE Capital (NYSE: "STOR") in May 2011 and currently serves as STORE Capital's President and Chief Executive Officer. STORE has emerged as a leader in providing net lease real estate capital solutions for Single Tenant Operational Real Estate, which is the inspiration for its name. With more than 30 years of experience in the structuring, management and financing of commercial real estate companies, Mr. Volk led the largest ever real estate limited partnership rollup transaction in 1994 and in 2005 led the creation of the first real estate master trust debt issuance in the United States designed to finance net lease assets.

Prior to forming STORE Capital, Mr. Volk co-founded Spirit Finance Corporation, a real estate investment trust that he took public on the New York Stock Exchange in 2004, and served as its CEO, President and Board member from August 2003 to February 2010. Prior to co-founding Spirit Finance Corporation, Mr. Volk served for over 16 years in numerous capacities with Franchise Finance Corporation of America (FFCA) and its successor, GE Franchise Finance (GEFF), including President and Chief Operating Officer and a member of FFCA's Board of Directors. FFCA was a real estate investment trust that owned or financed over 5,000 single tenant properties at the time of its sale to GE Capital Corporation. Mr. Volk continued as Chief Operating Officer with GEFF until December 2002.

Mr. Volk has been a frequent speaker at real estate industry conferences and has published numerous articles on real estate finance and financial statement analysis. He received his BA from Washington and Lee University and his MBA from Georgia State University.



S. Ross Wehman, CPA

Ross serves as Vice President-Tax for Camden. Ross is responsible for Camden's federal, state and local tax compliance and planning functions, all REIT compliance matters and oversees all real and personal property tax filings and disputes. Prior to joining Camden in 1998, he served as Tax Manager for a privately held real estate developer. Ross started his tax career in the Houston office of KPMG. He has a Masters in Professional Accounting from the University of Texas at San Antonio and a B.B.A. in Accounting from The University of Texas at Austin.





**Jennifer H. Weiss**  
**Shareholder**  
**weissj@gtlaw.com**

#### **Tax**

Jennifer H. Weiss focuses her practice on structuring, negotiating, and documenting complex tax oriented commercial transactions, primarily involving real estate, real estate securities, and capital market transactions. She represents publicly traded and private real estate investment trusts (REITs), and real estate operating companies, and is involved in most aspects of their portfolio acquisitions and dispositions, fund formations, joint ventures and strategic alliances, as well as the formation, qualification, and operation of REITs for federal income tax purposes. Jennifer also represents public, private, and institutional taxable and tax-exempt clients structuring collective investment and reinvestment vehicles, real estate securitization, equity and debt investment structuring and restructuring, work outs, and venture capital transactions on a tax-deferred basis, including all aspects of investments in pass-thru entities.

#### **Areas of Concentration**

- Federal taxation
- Securitized investments in real estate and asset acquisitions and dispositions
- Public and private capital market transactions
- Fund formations
- Complex strategic alliances including joint venture, partnership, LLC and other pass-thru entity transactions
- Venture capital transactions
- Pension investments in real estate involving issues of unrelated business taxable income
- Foreign investments in real estate
- Partnership structuring and restructuring
- Work-out and debt restructuring
- Organization, qualification and operation of real estate of investment trusts
- REIT taxation

#### **Significant Representations**

- Numerous public REIT capital market transactions.
- Structuring, negotiating and documenting several private fund formations each of which involved a public REIT subsidiary as the sponsor general partner and in excess of \$200 million of institutional investor capital.
- Structuring, negotiating and documenting a joint venture private REIT between a public REIT and a foreign government.
- Structuring, negotiating and documenting an \$80 million portfolio acquisition of real property in single asset entity Down-REIT transactions.
- Structuring and documenting sophisticated long-term incentive plan for senior executives which provides tax deferral and long term capital gain treatment on value of security at time of liquidity event.

#### **Professional and Community Involvement**

- Member, American Bar Association, Section of Taxation, Real Estate Committee, Subcommittee on Tax Exempt

#### **Entities**

- Member, Boston Bar Association
- Member, Government Relations Committee, National Association of Real Estate Investment Trusts (NAREIT)
- Member, Massachusetts Association

#### **Education**

LL.M., New York University School of Law, 1986

J.D., Boston University School of Law, 1984

A.B., Brown University, 1981

#### **Admitted to Practice**

- Massachusetts



Serena Wolfe  
Partner, Real Estate Assurance

Serena is a partner in Ernst & Young's (E&Y) New York Real Estate practice. Serena has practiced for over 17 years, including six years with E&Y Australia, and eleven years with the US practice, transferring in 2007 from the San Francisco office to the Global Real Estate Center in New York.

Serena spent four years as the Channel 1 Sector Resident in the Global Real Estate Center, where she had been involved in the analysis of recent accounting standards on the real estate industry. Serena's clients include a number of publicly traded real estate investment trusts and real estate investment funds in both the equity investment and the specialty finance arena.

In addition to her client responsibilities, Serena is active in Ernst & Young's Professional Women's Network, co-leading the real estate groups chapter in New York. Additionally in 2011 Serena was recognized as one of Real Estate Forum's 50 Women of Influence for 2011.

Serena is active in various real estate trade and not for profit organizations. Serena is a member of the Finance Committee and Board of Directors for a New York based not for profit, Non-traditional Employment for Women (NEW). NEW helps train underprivileged women in basic construction skills and assists with union job placements. Serena is also involved with NAREIT as Ernst & Young's representative on the Best Financial Practices Council (NAREIT) and Auditor Discussion Group. She is also very active in the Urban Land Institute (ULI) community. Serena is currently the Treasurer of the New York District Council and is a very active member of the management committee. At UDMUC Bronze, she is currently Chair and Serena is also a member of ULI's National Audit Committee. Additionally in 2014, Serena was recognized by ULI as one of their "40 under 40".

Serena earned a BCOM in Accounting from the University of Queensland, Australia and is a member of the Institute of Chartered Accountants of Australia. Serena is a CPA in California, New York and Pennsylvania.



**BRIAN K. WOOD**

Brian K. Wood currently serves as our Senior Vice President and Chief Tax Officer, after serving as Senior Vice President, Tax from 2007 to March 2012, and as Vice President, Tax from 2000 to 2007. From 1991 to 2000, he served as Vice President, Tax for Kindred Healthcare, Inc. (NYSE: KND), where his areas of concentration were taxation, accounting and insurance. From 1985 to 1991, Mr. Wood was a tax manager with Ernst & Young LLP. Mr. Wood is a member of NAREIT, the Tax Executives Institute, and the American Society of Certified Public Accountants. He received a B.A. in Accounting from Eastern Kentucky University.



## **Stephen Yarad**

MFA Financial, Inc. - Chief Financial Officer

September 2010 – Present (4 years 7 months)

MFA is a NYSE listed Real Estate Investment Trust that invests, on a leveraged basis, in residential mortgage assets. I joined MFA as the CFO in September 2010. In this role I am responsible for the finance and reporting team and for ensuring that MFA's financial reporting serves the requirements of all internal and external stakeholders.

KPMG LLP - Partner

December 1991 – September 2010 (18 years 10 months)

Auditor serving a variety of financial services clients, including multi-national banks and broker dealers in the US, Europe and Asia-Pacific as well as US based community banks. I specialized in financial services accounting and auditing issues, including related to consolidation, hedge accounting and financial instruments valuation and impairment.

### **Education and professional credentials**

- Bachelor of Commerce with merit (double major in Accounting and Finance) awarded by the University of New South Wales (Sydney, Australia) in 1991.
- Graduate Diploma of Applied Finance and Investment awarded by the Securities Institute of Australia (now known as the Financial Services Institute of Australia) in 2001.
- In addition to being an Associate member of the Institute of Chartered Accountants in Australia, Stephen is a US CPA licensed in New York and New Jersey. He is also a member of the American Institute of Certified Public Accountants.



**George L. Yungmann**  
**Sr. VP, Financial Standards**  
**National Association of Real Estate Investment Trusts (NAREIT)**

Mr. Yungmann currently serves as Sr. V. P., Financial Standards of the National Association of Real Estate Investment Trusts (NAREIT). In this role, George is responsible for managing the NAREIT processes toward:

- Evaluating accounting and reporting standards proposals issued by the Financial Accounting Standards Board (FASB), the International Accounting Standards Board (IASB) and the U.S. Securities and Exchange Commission (SEC)
- Developing industry views on these proposals
- Submitting comment letters and other communications to standard setters with respect to these proposals
- Representing the real estate industry at meetings of standard setters
- Providing guidance for reporting Funds From Operations

George currently serves on the FASB/IASB International Leases Working Group that provides advice and input to the Boards and staff with respect to lease transactions and proposed accounting principles. In addition, he represents NAREIT in the Real Estate Equity Securitization Alliance -- a global coalition of real estate organizations that is focused on a wide range of global industry initiatives.

Also in his role at NAREIT, George is responsible for providing technical support to NAREIT members and developing programs to support members' timely understanding of new and proposed standards and other issues faced by financial managers of NAREIT member companies. These programs include NAREIT's annual law, accounting and finance conference held each spring and senior financial officer workshop held each September.

While serving as Controller of The Rouse Company, a major real estate company located in Columbia Maryland, George led the development of a supplemental fair value reporting model that was included in annual shareholder reports and in filings with the US Securities and Exchange Commission for over 20 years. The valuations in this supplemental reporting were covered by opinions of both an external valuation firm and KPMG, the Company's audit firm.

**Jeffrey Zaffino, Underwriting Manager – REITs**

Jeffrey joined Arch Insurance Group (Arch) in June of 2009. Jeffrey is an Underwriting Manager specializing in REITs and has responsibility for the day-to-day management of the NAREIT D&O program, through which Arch is the endorsed carrier for members of the National Association of Real Estate Investment Trusts®. Before assuming management of the NAREIT D&O program, Jeffrey spent five years in the Northeast region for Arch's Large Commercial Group, underwriting public and private companies with greater than \$500 million in revenue. Prior to joining Arch, Jeffrey spent three years at Hartford Financial Products, most recently as an Executive Underwriter in the Management Liability Group. Prior to joining Hartford Financial Products, Jeffrey worked in treaty and facultative reinsurance with Ace Tempest Re, Alea North America and CORE (a GE Capital portfolio company). Jeffrey is a graduate of Western Connecticut State University with a B.A in Communication.