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Connecting Real Estate Investment Vehicles to
Global Capital Sources



US Real Estate Direct & Co- Investment Meeting West

The Ritz-Carlton

San Francisco, California

Tuesday - March 17, 2020





US Real Estate Direct/Co-Investment Meeting West

Ritz-Carlton San Francisco, California – March 17, 2020

Dear Colleague,

It is with great pleasure that I invite you to join The US Real Estate Direct & Co-Investment Meeting West in San Francisco. The aim of this event is to introduce direct investment and co-investment opportunities to Limited Partners that are actively looking to diversify their capital across all real estate related asset classes. Our gathering brings together the most important real estate investment vehicles, institutional allocators and private wealth investors that are actively allocating in this space. Over 250 of the leading US based private equity real estate funds, institutional investors and other real estate and finance professionals will come together to network and discuss investment opportunities, allocations, and the performance of all real estate related asset classes.

We look forward to hosting you in San Francisco.

Best,

Roy Carmo Salsinha
President, CEO
Carmo Companies



By the Numbers...

\$3 Trillion AUM in attendance

250 Total participants

100 Institutional & Private Wealth Investors

50 Private Equity Real Estate Funds

50 Institutional Real Estate Developers

50 Leading Real Estate Service Professionals

6 Industry Exclusive Panel Sessions

5 Hours of Open Networking/Round Table Discussions

1 day





In Attendance...

C-Level Executives

- US Focused Private Equity Real Estate Funds and Real Estate Investment firms
- US Focused Real Estate Developers (Institutional Quality)
- Hedge Funds
- North American based Pension Funds
- North American based Endowments
- North American based Foundations
- North American based Fund of Funds
- Sovereign Wealth Funds
- US focused Family Offices, Multifamily Offices and Private Banks
- US Government officials
- Banks and Investment Banks
- Lawyers
- Auditors
- Commercial Service Providers



Host

Carmo Companies is a New York based institutional capital introduction consulting firm and professional conference organizer. We work with the most reputable real estate and private equity related operating platforms to establish capital raising relationships with leading private equity funds, institutional investors and private wealth groups located in the Americas and emerging market countries.

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AIC Capital is an Institutional Platform that provides Institutions, Family Offices and Ultra High Net Worth Individuals with Intellectual Capital and Access to Best-in-Class Alternative Investment Solutions. Our proprietary and unique database enables us to provide our clients with differentiated services and opportunities.



Anton DevCo is a leading multifamily developer that has developed and built 10,000 units over the last 25 years, including 1,650 currently under construction across the state. As a vertically integrated developer, Anton has built all 55 projects it has developed and as a long-term holder property manages its entire portfolio as well. Anton focuses its market-rate development efforts in the Bay Area, Los Angeles County and Orange County. Anton has historically self-financed all of its new construction but has recently begun partnering with institutional capital to facilitate its growth.



Berkshire Property Holdings is a decisive, privately owned, real estate private equity firm that specializes in multifamily acquisitions and redevelopments alongside the best in-class institutional partners. Our primary focus are secondary and tertiary markets throughout the sunbelt states. The company was formed to provide investors with long term risk adjusted investment returns. Berkshire's investment strategy is to invest in attractively priced, off market, underperforming Class B and C apartment complexes. Using our network of experienced acquisitions staff, we carry out comprehensive and exhaustive underwriting to ensure all assets fit our strict investment criteria. Berkshire will typically reposition those assets by implementing a proven value-add strategy, renovating outdated units and facilities, installing strong management systems, increasing rents to market rates and utilizing innovative programs to improve operating efficiency. After the anticipated hold period, the company will look for an opportunistic sale of the property to meet or exceed investor expectations.

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CALMWATER
CAPITAL

Calmwater Capital is a leading commercial real estate bridge lender based in Los Angeles managing capital on behalf of domestic and international institutional investors. Founded in 2010, the firm has grown to 22 investment professionals with satellite offices in the New York Metro region and Seattle. Calmwater has originated over \$2.6 billion of commercial real estate loans with a 0% loss ratio¹ and has developed a national reputation for consistently executing highly structured transactions where speed, flexibility and certainty of closing are critical. Calmwater's investment objective is to seek equity-like returns with downside protection by investing primarily in senior secured commercial real estate bridge loans. With an established institutional platform and nationwide presence, the firm believes it can generate attractive and durable risk-adjusted returns across market cycles.



Greenbridge is a full-service commercial real estate firm that specializes in ownership, property management, leasing, construction and turnaround of value-add and core plus properties. Partners Sean Hashem and Fareed Kanani established the firm in 2012 with a focus on purchasing underachieving projects with the highest potential of becoming "best in class" properties. For over 30 years, the expert team has worked together to apply its resources to the success and optimal repositioning of each asset purchased and has been dedicated to maintaining that standard of excellence. We are constantly looking for innovative yet practical ways of improving metrics of properties with a keen focus on operational effectiveness.



Mark IV Capital is a privately held real estate firm founded in 1974 and based in Newport Beach, California. The company acquires, develops and manages properties in the western United States with satellite offices in Roseville, California; Las Vegas, Nevada; Phoenix, Arizona; Denver, Colorado; and Austin, Texas. The Company has a long-term approach to real estate investing; seeking to grow both its portfolio and the associated cash flow by acting with integrity and building relationships with its tenants, vendors, and business partners. The company's core values of integrity, creativity, accountability, team orientation, development, and community are integral to Mark IV's success.

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Kong Capital is a real estate private equity firm that specializes in strategic investments in the Senior Housing sector in the U.S. Led by CEO Coe Schlicher, Kong Capital offers a unique, well-rounded and innovative approach to developing and enhancing projects in this asset class. Our depth of experience across a range of industries — from healthcare to technology — ensures that we successfully source markets and manage the operational complexities involved in this growing and diverse sector.



March Capital Management is a private equity real estate fund and a development company that invests in underutilized residential real estate assets and maximizes their value. March Capital Management focuses primarily on the West Coast urban markets. Investments range from small residential buildings to large, ground-up, infill projects. The management team is laser focused on product fit for a particular location with a keen eye on design. To accomplish that goal, March Capital Management has a hands-on approach across all aspects of the development cycle, from due diligence, acquisition, architectural design, entitlement, permitting, contract bidding, construction, and property management all the way to marketing and disposition of the end product. March Capital Management has an enviable track record across three funds.



Headquartered in Germantown, Tennessee, McNeill Hotel Company is built on a foundation of trust, pursuit of excellence and making a difference in whatever we do. We espouse the philosophy of “people serving people” – be it our guests, our investors, our team members or our brand partners. Servant leadership truly defines our company culture. Phillip McNeill, Jr and Mark Ricketts, the company's principals, are 2nd generation hoteliers with over 60 years of combined experience in the hotel industry, encompassing nearly every discipline of the business. We focus on select service hotels with a growth strategy based on a mix of new hotel development, meaningful acquisitions and third party management agreements. We are approved franchisees for both Marriott and Hilton.

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NORTHSTAR
COMMERCIAL
PARTNERS

Northstar Commercial Partners is first and foremost a commercial real estate investor. With hundreds of individual and institutional investors by our side, we strive to deliver strong, risk-adjusted returns by discovering, cultivating, and harvesting value in unique and proprietary ways. We are a privately held, full service real estate investment and asset management company headquartered in Denver, Colorado, USA, specializing in the development, acquisition and redevelopment of commercial real estate assets throughout the United States. We focus on generating attractive risk-adjusted returns and creating long-term value for our shareholders and investors through our disciplined approach to due diligence and operations. As a full-service real estate asset management company, with internal asset management, property management, and development professionals, we can maintain the highest quality standards. To date, Northstar has completed more than 139 transactions, and currently manages 47 properties in 17 states, with \$1.35 billion of assets under ownership and management.

PINTAR
INVESTMENT COMPANY

Pintar Investment Company (PIC) is an entrepreneurial firm with an institutional mindset. Our investment strategy is designed to create value within opportunities and maximize returns for our investor partners. Since 2009, Pintar Investment Company, LLC and its partners have acquired in excess of \$2 billion in individual single-family homes and commercial assets. We seek opportunities that provide our investor partners with the highest probability of earning outsized returns without assuming unnecessary risks. With continued volatility in today's markets, our team seeks out existing assets where we can add value through our redevelopment expertise.

PRANA

INVESTMENTS

SAN FRANCISCO

LOS ANGELES

AND NEW YORK

Formed in 1982, Prana Investments has acquired over 600 apartment buildings in New York, San Francisco and Los Angeles. Beginning in 1988, Prana has managed 26 completed investment funds that have produced high, risk-adjusted net returns for its investors over an extended period of time through various economic cycles and currently manages seven funds that own approximately 100 properties. Headquartered in San Francisco, and with a core team that has been together for over twenty years, Prana's in-depth experience in its markets distinguishes it from competitors. The company targets rent-regulated properties that suffer from deferred maintenance, suboptimal property management, or both, and seeks to acquire inefficiently priced properties where tenant demand remains high and significant barriers to development exist. Prana has maintained the same strict and focused acquisition strategy since its inception. Investors in Prana funds have included high net worth individuals, investment managers, major financial institutions, and family offices.

REDBRICK LMD 



RSF PARTNERS

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Redbrick LMD is a diversified real estate investment management and development firm. It specializes in opportunistic and value-added residential and mixed-use projects with a focus on the Washington D.C. metro market and selectively invests in other markets. Redbrick LMD's leadership team has significant experience in the acquisition and repositioning of existing projects, the entitlement and ground-up development of new projects, and the financial and legal structuring of transactions to maximize returns while mitigating risks for investors. The team, with more than sixty years of collective development experience, has developed, redeveloped and managed over 5,000 multifamily units nationally. In addition, they have developed a substantial portfolio of mixed use assets. Since 2000, the principals have closed on more than \$2 billion in real estate transactions. Redbrick LMD has a current development pipeline of approximately four million square feet.

Riaz Capital is an Oakland-based developer and operator of workforce housing specifically focusing on how to address the changing housing need of the millennial generation. Their goal is to profitably develop housing that anyone earning area median income can proudly call home. Their mission is to create affordable-by-design housing for the workers of the Bay Area. They see this as a strategic and sustainable place to invest resources, as the 101 municipalities of the Bay Area have failed to create an adequate supply of affordable housing. On account of their holistic approach to design, construction, and operations, they are uniquely positioned to both rehabilitate existing buildings and develop new properties into communities that meet the needs of today's Bay Area workforce. Their integrated group of companies, development, construction, and property management, delivers efficiency and long-term thinking to all of their projects while allowing them to create above-market returns for our investors.

RSF Partners is a real estate private equity firm based in Dallas, Texas that currently manages over \$1.5 billion in property value. Since its founding in 1997, RSF has raised eight opportunistic real estate funds that have invested over \$1 billion in fully discretionary equity across the US and in the UK and western Europe. The firm invests opportunistically in niche commercial real estate with a current focus on seniors housing and last-mile industrial. Having invested in over 150 seniors housing communities and with its principals serving as the board chairs or members for seniors housing's largest trade organizations, RSF is a leader in the industry. The firm has implemented a flexible approach to adapt to evolving market conditions and has structured investments across the capital stack. RSF utilizes leverage conservatively and has achieved returns in the top quartile of real estate funds.

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TAILWIND
group

Tricap

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Tailwind Group is a vertically integrated real estate investment firm specializing in purpose-built student housing. Our company is founded on strong property management experience that is integrated fully with the investment business plan. Our strategy includes opportunistic and value-add opportunities with a geographic focus on communities serving larger “flagship” colleges and universities around the United States. Our team is capable of executing projects ranging from ground up development opportunities to value-add acquisitions. Tailwind Group offers real estate investment structures that suit the needs of most high net worth individuals, family offices as well as institutional class investors. We strive to achieve income and growth returns by attaining regular cash flow distributions, and long-term capital appreciation.

For over three decades, real estate development and investment firm Tricap has been exceeding projected returns for their co-investment partners across a variety of asset classes, groundbreaking and market-changing projects. With the execution of prudent investment decisions against the backdrop of a creative business plan and capital structure implementation, Tricap seeks to create superior investment returns by identifying early-stage market opportunities and unique transactions. Manhattan-based Tricap has developed and maintained an expansive portfolio of real estate holdings including hotel, office, retail and mixed-use properties in major metropolitan markets including New York City, Miami, Silicon Valley, Seattle and Las Vegas. Tricap’s passionate and devoted team of seasoned experts, led by David Edelstein, applies the core investment principles mirroring that of their founder and continues to differentiate themselves from their competitors while elevating the expectations of their partners and clients.

Keynote Speakers



Anna Langs, CFA, FRM

Managing Director, Asset Allocation, Risk Management, Innovative Solutions
San Francisco Employees' Retirement System

Anna Langs was Head of Investment Risk for Abu Dhabi Investment Authority designing, architecting and implementing investment risk management framework for one of the largest sovereign funds in the world. Prior to ADIA, Anna was Chief Risk Officer at three multi-billion-dollar investment funds including AXA Rosenberg, Fortress Investment Group, and First Quadrant L.P. Her interest in risk management and proprietary investment and risk models developed over the course of a 20+ year career in the financial services, working as quantitative strategist and risk and analytics manager at Western Asset Management, Merrill Lynch Intelligent Technologies Group, and D. E. Shaw.



Michael Yager

Investments, Real Estate, California State Teachers' Retirement System

Michael is an investment officer with the California State Teachers' Retirement System, CalSTRS, where he serves in the management and oversight of \$4 billion of capital focused on senior first-lien mortgages on transitional assets and construction projects. Implemented in 2014, the portfolio was designed and continues to be utilized as an "outside the benchmark" tactical position for the greater Real Estate Portfolio. Additionally, Michael led efforts to develop and implement CalSTRS' credit-based construction financing program, and he continues to serve in a capital markets role. The credit-based construction financing program, \$3.5 billion in size, has led to multiple benefits to CalSTRS, including an estimated \$80+ million in rate and fee savings since its development in 2011. Michael additionally continues to serve in a similar capacity in securing permanent financing for the Real Estate Portfolio's stabilized assets. Michael holds a B.A. from the University of California, Berkeley, and received his M.B.A. in finance from the Leavey School of Business at Santa Clara University.

Speakers



Chris Mahowald

Managing Partner, RSF Partners (Dallas)

Chris Mahowald is the founder and managing partner of RSF Partners, the sponsor of eight real estate private equity funds exceeding \$1 billion in equity. RSF is a value-oriented, opportunistic investor with niche expertise in sectors like seniors housing and last-mile industrial. Prior to forming RSF in 1997, Chris was a partner with the Robert Bass Group where he co-founded several funds, including Lone Star. Prior to Lone Star, he was a principal at the Trammell Crow Company. He serves (or has served) on the boards of several companies including Capstead Mortgage (NYSE: CMO) and Omega Healthcare (NYSE: OHI). He also serves on non-profit boards including Stanford University's DAPER Fund and Teach for America. He is a lecturer in Finance at the Stanford GSB where he co-teaches the Real Estate Investments course. Chris graduated from Santa Clara University in Mathematics and received an MBA from the Stanford GSB.



Jeff Giller

Partner, Head of Real Estate, StepStone Group (San Francisco)

Jeff Giller is the Head of StepStone Real Estate, chairs the Real Estate Investment Committee and focuses on management activities and global real estate investments, secondaries, recapitalizations, co-investments and joint ventures. Prior to StepStone, Mr. Giller was a founder, Managing Partner and the Chief Investment Officer of Clairvue Capital Partners. Before Clairvue, he was Managing Principal and Chief Investment Officer at Liquid Realty Partners where he played a key role in acquiring and managing real estate private equity secondary investments and guiding the strategic direction of the firm. Mr. Giller has also held senior positions in other real estate private equity investment firms in the U.S. and Europe. As Managing Director of JER France, SA from 1995 to 2000, he started, built and ran JER Partners' first offshore business. Mr. Giller earned an MBA from the University of Virginia and a BA from the University of California at Berkeley.

Speakers



Jonathan Van Gorp
Director, Makena Capital Management (San Francisco)

Jonathan Van Gorp is responsible for portfolio management and partner selection for Makena's U.S. and global real estate investments. Prior to joining Makena, Jonathan was a Vice President at Paxion Capital, a family office where he oversaw the real estate portfolio. Prior to Paxion, Jonathan was a director at the Stanford Management Company, overseeing domestic and international real estate investments. Jonathan began his career at Bank of America Merrill Lynch in the Real Estate Investment Banking Group. Jonathan received a B.B.A. in Finance from the University of Georgia.



Tarrell V. Gamble
Vice Chair, Alameda County Employees' Retirement Association (San Francisco)

Mr. Gamble joined Blaylock Van in 2001 and has over 16 years of capital markets, sales & trading and market analysis experience with the firm, specializing in debt and equity underwriting for Fortune 500 companies. In addition to his responsibilities in capital markets, Mr. Gamble leads the BV summer internship program. Mr. Gamble is the Chair and Board Trustee of the Alameda County Employees Retirement Association and is the President of the Board of San Francisco Achievers scholarship program. Mr. Gamble earned a Bachelor of Science degrees in both Finance and Banking from San Francisco State University. He also completed the Tuck Executive Education at Dartmouth program. He also holds Series 7, 55, 66 licenses.

Speakers



Owen G. DeHoff

Managing Partner, Jasper Ridge Partners (San Francisco)

Owen DeHoff is a Managing Partner of Jasper Ridge Partners and has responsibility for secondary, direct and co-investments, as well as manager selection in real assets. Prior to joining Jasper Ridge Partners in 2010, Owen was a research analyst in Fortress Investment Group's Global Macro Fund. Previously, he held positions in investment banking at Lehman Brothers, where he focused on corporate finance and M&A advisory, and in the merchant banking group at Cohen Financial, a national commercial real estate lending platform. Owen earned a BA (with Honors) in Urban Studies from Brown University and an MBA from the Tuck School of Business at Dartmouth.



John M. Graham

Senior Vice President, Portfolio Advisors (Darien, CT)

John joined Portfolio Advisors in 2015 and is a member of the Real Estate team, involved in the research, analysis and recommendation of real estate investment managers, as well as secondary and co-investment acquisitions and ongoing investment monitoring. Previously, John was with ASB Real Estate Investments, where he was engaged in acquisitions, asset management and disposition activities throughout the U.S. Prior to ASB, John worked for Liquid Realty Partners, where he focused on secondary investments, and SL Green, where he was primarily responsible for asset management activities.

Speakers



Faye Beverett

Principal, Bard Consulting (San Francisco)

Faye Beverett has worked as a consultant and principal in real estate since 1984. Faye joined Bard Consulting in 2004, and became a principal in the firm in 2006. Previously, she had founded a consulting and investment firm that acquired and managed office and industrial properties for individual investors and provided consulting services to real estate owners. Faye also served as a vice president for Catellus Development Corporation (later acquired by Prologis) and, earlier, worked as a real estate consultant for Deloitte, a global accounting and consulting firm. Faye's areas of consulting expertise include investment manager due diligence, "emerging manager" evaluation, real estate investment analysis, transaction structuring, negotiation, legal documentation, and asset valuation.



Brian Heafey

Partner, PCCP (San Francisco)

Mr. Heafey is a partner and is responsible for PCCP's debt portfolio management, serving as the fund manager for its various debt investment vehicles. Having joined PCCP in 2000, his fund management experience at the firm includes overseeing \$2.4 billion in lending capacity for PCCP Credit VI. Mr. Heafey also serves as the fund manager for PCCP Credit IX. Previously, Mr. Heafey was head of investment and portfolio management for both PCCP's equity and debt portfolios and managed PCCP's joint venture that originated over \$3.8 billion of commercial real estate loans. Prior to joining PCCP, Mr. Heafey was a Consulting Manager for E&Y Kenneth Leventhal Real Estate Group throughout Asia and the United States. During that time, Mr. Heafey oversaw the acquisition of loans in Japan, served as a consultant in connection with sales of financial assets for the Financial Sector Restructuring Authority of Thailand and managed sales of over \$1 billion in loans and other financial assets for the Bank of Tokyo Mitsubishi and Mitsui Trust. Mr. Heafey's experience also includes Resolution Trust Company asset dispositions, underwriting CMBS issuances and loan workouts. Mr. Heafey received his bachelor's degree from Stanford University. He is a Trustee for St. Ignatius College Preparatory and a board member of Rose Court, a low-income housing development.

Speakers



Robin Potts

Co-Head of Real Estate Investments, Canyon Partners Real Estate (Los Angeles)

Robin Potts is the Co-Head of Real Estate Investments and Director of Acquisitions for CPRE. Ms. Potts has been with Canyon Partners for 13 years, is responsible for overseeing the origination and acquisitions of debt and equity investments across Canyon Partners' real estate platforms and holds a seat on all Canyon Partners real estate investment committees. During her tenure at Canyon Partners, Ms. Potts has facilitated the acquisition, financing and development of over \$6 billion of commercial real estate transactions across all asset classes including multifamily, condominium, office, retail, hospitality, industrial, student housing and mixed-use. Ms. Potts previously worked in the Financial Institutions Group of Credit Suisse in Los Angeles where she focused on equity, debt and M&A transactions in the mortgage real estate investment trust sector. Ms. Potts is a graduate of Harvard University, where she earned a B.A. degree in Economics.



Larry Grantham

Managing Principal, Calmwater Capital (Los Angeles)

Larry Grantham is a founder and Managing Principal of Calmwater Capital responsible for overseeing the originations, underwriting and asset management of the firm. He is a member of its Executive and Investment Committees and has led the firm's real estate transactions in excess of \$2.6B. Mr. Grantham has 20+ years of experience in commercial real estate and structured finance. Prior to the inception of the Firm in 2015, he launched and managed the \$1B real estate lending platform for Karlin Asset Management since 2010. Previously, he was a director of a credit joint venture funded by Fortress Investment Group, responsible for sourcing, underwriting, and executing investments, including loan originations and purchases of non-performing loans. Over his career, Mr. Grantham was a principal with East Hill Management in Boston and a principal with Cypress Tree Investment Management, an early CLO manager, helping the company grow from \$500 million to \$3+ billion in assets under management. Mr. Grantham received a B.A. degree from Vanderbilt University.

Speakers



Jeff Reinstein

Principal, Geolo Capital (San Francisco)

Jeffrey brings a wealth of development experience- especially in the boutique and lifestyle hotel spaces- to his Principal role on acquisitions and development team. His responsibilities include overseeing and originating new investments in hospitality, multi-family and real estate technology sectors. Prior to joining Geolo, Reinstein held several positions at Geolo's legacy hospitality business, which was sold to Hyatt in 2018. Two Roads Hospitality, previously known as Commune Hotels + Resorts. While at Commune, Reinstein served as the Senior Director of Acquisitions and Development where his primary responsibilities included sourcing, acquiring, and negotiating management contracts and investment opportunities for each of Commune's unique hotel brands. Reinstein graduated from Cornell University with a B.S. from the school of Hotel Administration.



Paul Cate

CEO, Mark IV Capital (Newport Beach)

Paul Marshall Cate is the Chief Executive Officer of Mark IV Capital, Inc., a real estate development company, and family office, headquartered in Newport Beach, California. As the CEO for the company, Mr. Cate takes the lead in establishing the strategic direction for the company, as well as the ongoing operations. He takes an active role in the design and execution of development projects, and has been involved with the development of over 10 million square feet of office, industrial, flex, and medical office space. Mr. Cate began his career as a Certified Public Accountant in a firm specializing in commercial real estate and high net worth individuals. He has a Master's Degree in Taxation. During his 21 year tenure at Mark IV Capital, Mr. Cate has initiated in-house development, expanded geographically from one office to offices in five western states, and implemented a best-in-class management reporting system.

Speakers



Coe Schlicher

CEO & Founder, Kong Capital (Austin)

Coe Schlicher is the Chief Executive Officer and Founder of Kong Capital, where he provides strategic direction of the investment strategies, as well as overall leadership of the firm. Prior to founding Kong Capital, Coe launched the Titan Development Real Estate Fund 1 at Titan Development in 2016, where he was Fund Manager, Principal and independently responsible for the Senior Living Group. Previously, Coe worked as CFO of Ernest Healthcare which developed 20 post-acute hospitals and successfully prepared the company for exit, before returning to his engineering background as CEO of Silicon Audio, an Austin based engineering and manufacturing company that focuses on high tech sensor systems. Coe graduated from Washington University in St. Louis with a Bachelor's degree in Mechanical Engineering and earned an MBA from the Kellogg School of Management in Chicago.



Bora Ozturk

Principal, March Capital Fund (San Francisco)

Bora Ozturk is the Founder and Principal of March Capital Fund, a private equity real estate fund and development company that invests in underutilized real estate assets in the San Francisco Bay Area. March Capital Funds have acquired, designed, permitted, and managed dozens of successful projects, all resulting in double-digit IRRs, even in downturns. Project costs range from \$10MM to \$100MM. Prior to starting March Capital Funds, Mr. Ozturk was an investment advisor to ultra high-net-worth families and small to mid-size companies. In his advisory role, he advised family offices and assisted in asset allocation, alternative asset and real estate strategies. Earlier, Mr. Ozturk held various leadership positions at Wells Fargo. He started his career at Wells Fargo as a senior analyst. Later on he managed 500 employees in private banking, retail banking, and business banking channels. In his last three years at Wells Fargo he was responsible for structuring interest rate derivatives, which were collateralized by commercial real estate investments. In his early career, Mr. Ozturk held positions as a management consultant at Monitor/Deloitte and as a brand manager at Unilever. He received an MBA from the Yale School of Management and a B.S. in Industrial Engineering from METU.

Speakers



David Hood

Managing Director, Senior Real Assets Strategist, Sonen Capital (San Francisco)

David Hood leads the firm's private markets investment activities, with an emphasis on real assets portfolio strategies. Previously, Dave was a Managing Director at Stanford Management Company, where he oversaw the overall investment portfolio for \$9B in AUM in real estate, private equity and natural resources investments for the Stanford University endowment. The investments were global in scope and included investments in public and private funds, direct investments in assets and operating companies and tactical overlays. Before joining Stanford, Dave was a Senior Managing Director of Real Assets for Sterling Stamos. Prior to joining Sterling Stamos, Mr. Hood was one of the founding partners at Lone Star Opportunity Fund, where he held various responsibilities, for over \$1 billion in commercial mortgage debt and real estate portfolios. Mr. Hood also held a similar position as a founding member of Lone Star's predecessor company, Brazos Fund; a Robert M. Bass sponsored entity that, together with its related entities, acquired over \$3 billion in real estate assets. Previously, Mr. Hood worked as a Partner at several real estate development firms including Trammell Crow, Hillman Properties and Barker Interests. Mr. Hood holds a B.A. from Stanford University and an M.B.A. from Harvard Business School.



Zamir Kazi

CEO, Berkshire Property Holdings (Los Angeles)

Zamir is the CEO and co-founder of Berkshire Property Holdings. He is responsible for the overall operations and management of Berkshire Property Holdings, as well as overseeing the origination, structuring and asset management of all of Berkshire's investment activities. Zamir has overseen over 36 successful real estate transactions for Berkshire Property Holdings. Zamir attended FSU and graduated magna cum laude with a Bachelor's degree in Pre-Med with Business. Post university, Zamir started and sold several successful business and has been frequently published in Forbes Magazine, Entrepreneur, Inc and The Huffington Post. A true entrepreneur, Zamir's vision, verve and drive are integral assets to Berkshire Property Holdings success.

Speakers



Michael Underhill

Co-Founder & Chief Investment Officer, Capital Innovations (Milwaukee)

Michael is the author of the acclaimed Handbook of Infrastructure Investing, has published hundreds of papers on investing and finance. Recognized for his expertise as a polymath, he is frequently asked to speak on topics such as investment policy, portfolio management, and the risk characteristics of Real Asset investing. He is a regular contributor to Bloomberg Media, the CFA Institute, EDHEC Risk Institute, guest speaker at Wharton and leading think tanks like the Inter-American Dialogue. Michael is Chairman Emeritus of the UNPRI Infrastructure Work stream and one of the world's most provocative, respected financial analysts. Investors have used Michael's award-winning real estate, natural resources and infrastructure investment strategies worldwide. Michael graduated from Pennsylvania State University with a Bachelor of Science degree in quantitative Economics. He has completed post-graduate coursework from Pepperdine University centered on Fiduciary Studies, Universidad del Salvador (Argentina) in Latin American Economics and Stanford Law School where he focused on corporate governance.



Trey Clark

Senior Vice President, Investments, Vanke (San Francisco)

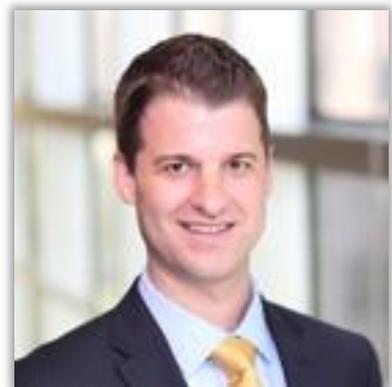
Trey Clark is Senior Vice President of Investments for Vanke USA, leading Acquisitions and Investments on the West Coast where the portfolio has grown to approximately 1.35 billion in development and value add projects. Prior to Vanke Trey worked in Acquisitions and Development at MacFarlane Partners. At MacFarlane he was part of a team that sourced and entitled a pipeline of developments worth approximately \$1.7 billion. Prior to MacFarlane Trey pursued distressed debt and real estate opportunities with Sequoia Equities. Trey has experience sourcing, evaluating and executing value-add and opportunistic deals across Office, Residential and Retail asset classes. He brings an understanding of the entitlement and development process, specifically within the primary West Coast markets of Seattle, Los Angeles, and the San Francisco Bay area. Trey holds an M.B.A. from the Haas School of Business at the University of California, Berkeley where he focused on Real Estate and Finance and serves on the board of the SF BOMA PAC.

Speakers



Chris Ropko
Chief Financial Officer, McNeill Hotel Company (Memphis)

Mr. Ropko is the Chief Financial Officer of McNeill Hotel Company. Prior to joining McNeill in 2018, Mr. Ropko served as Managing Director at RobertDouglas, where he focused on structuring and raising debt and equity capital for lodging and specialty leisure properties, portfolios and companies throughout the Americas in excess of \$2.5 billion. Immediately prior to RobertDouglas, Mr. Ropko was a Portfolio Manager and Commercial Real Estate Specialist at Pacific Investment Management Company (PIMCO). While at PIMCO, Mr. Ropko sourced and executed investment opportunities involving CMBS, performing, sub- and non-performing loan portfolios, mezzanine loans, preferred equity and direct equity investments secured by all major property types, including hospitality assets. Prior to joining PIMCO, Mr. Ropko held roles at Goldman Sachs in the Real Estate Principal Investment Area focused on acquisitions and asset management almost exclusively in the hospitality sector on behalf of the Whitehall series of private equity funds. Mr. Ropko is a recurring Guest Lecturer at USC's Marshall School of Business on the topic of hospitality real estate finance. He has a Bachelor of Science degree from Cornell University's School of Hotel Administration.



Steven Cornet
Head of US Research and Strategy, BlackRock (New York)

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

Speakers



Brian Watson

Founder & CEO, Northstar Commercial Partners (Denver)

Brian Watson is the Founder and CEO of Northstar Commercial Partners (“Northstar”). In this capacity he manages the firm’s overall business, new initiatives, investment strategies and all major investment decisions, as well as sits on the investment committee of all investment activities. Since founding the firm in 2000, Brian has positioned Northstar as a leading, multi-faceted and vertically integrated real estate company. Northstar’s line of business, which is value-add real estate focused on job creation, is currently one of the premier acquirers of vacant and/or value-add properties in markets throughout the United States. Northstar focuses on buying these assets from lenders, corporations and other owners, then improving and placing them back into productivity in order to create jobs and opportunities in their local communities and, in the process, delivering attractive returns to its investors.



Evan Slavik

President of Real Estate, Mark IV Capital (Los Angeles)

Mr. Slavik’s background includes commercial construction management with Snyder Langston, where he built projects of various product types throughout Southern California. He has an undergraduate degree from the University of Southern California, as well as a Master of Real Estate Development and a Master of Business Administration. Mr. Slavik oversees the company’s real estate portfolio across all of its regions.

Speakers



Nick Franchot

Principal, Hall Capital Partners (San Francisco)

Nick Franchot is a Principal at Hall Capital Partners in the Absolute Return group, responsible for research, identification, due diligence, and monitoring of liquid and illiquid credit and distressed funds, event-oriented and arbitrage-oriented hedge funds, and traditional fixed income funds. Mr. Franchot is also responsible for the firm's Opportunity Zone investments. Mr. Franchot joined the firm in 2017. Prior to joining Hall Capital Partners, Mr. Franchot worked at Passport Capital, a global investment firm that utilizes macro and equity long-short strategies. At Passport Capital, Mr. Franchot was a Senior Investment Analyst who led the firm's investments in financial services companies and helped develop the firm's macro outlook. Prior to Passport Capital, Mr. Franchot served at the US Treasury Department as a Senior Policy Advisor in the Office of Capital Markets and developed policy related to financial institutions and capital markets. Mr. Franchot is a Senior Advisor to the board of the National Wildlife Federation. He graduated from Yale University with a B.A. in Political Science and earned an M.B.A from the Stanford Graduate School of Business.



Jeff Pintar

CEO & Founder, Pintar Investment Company (San Juan Capistrano)

Jeff founded Pintar Investment Company (PIC) in 2009 which focuses on the investment in and redevelopment of existing residential homes throughout the country. Since inception, the company has invested well over \$2B in over 10,000 homes in 20 different communities creating jobs and homes in many underserved neighborhoods that were severely impacted by the financial crisis. Prior to founding PIC in 2009, Jeff was the National Retail Partner at Panattoni Development Company Inc. (PDC) from 2003 -2009. During Jeff's tenure at PDC, the company developed and delivered over 40M square feet of new commercial projects valued in excess of \$5B. Jeff began his real estate career with CB Richard Ellis and became one of the nation's leading revenue producers for the firm receiving Circle of Excellence awards in 1996 - 2003. In 1999 Jeff moved to Australia where he sat on the Asia Pacific Senior Leadership Board which oversaw the regions 20 offices and Retail Business Line.

Speakers



Louis M. Dubin
Managing Partner, Redbrick LMD (Washington, D.C.)

Mr. Dubin is a founding member of Redbrick LMD, an opportunistic real estate investment and development company. Mr. Dubin has invested over \$700 million of equity in U.S. based real estate investments and acquisitions with a gross value of approximately \$3 billion. He has completed over 30 real estate developments and investments, including land development, resort, residential for sale and rental, office, self storage, and master planned communities. Some of the more notable projects include St Elizabeths East Campus(DC), Poplar Point(DC), the former US Coast Guard HQ(DC), Deer Crest (Park City, UT), 838 Fifth Avenue (New York, NY), Waverly at South Beach (South Beach, Miami), Parkside at Ashburn (Ashburn, VA), Parc Reston (Reston, VA), and 2233 Wisconsin Avenue (DC). Further, Mr. Dubin invested in Westbrook Homes in his capacity as CEO of his previous firm. Mr. Dubin completed his undergraduate work at Washington & Lee University, and his law degree at The Washington College of Law, American University. Mr. Dubin is a past winner of Institutional Investor's Real Estate Deal of the Year. Since 2003 Mr. Dubin has been a member of the NY State Common Retirement Fund Real Estate Committee, with current total assets of approximately \$190 billion. He is a member of the Dean's Advisory Council of American University, Washington College of Law, Co-Chair of the Cyber Security Task Force of the Governors Workforce Board for the State of MD, and former co-chairman of the building committee of the Hewitt School in Manhattan, as well as a former board member of the Lincoln Center Institute for Arts and Education.



Riaz Taplin
Founder & CEO, Riaz Capital (Oakland)

Riaz has an extensive background in all types of residential real estate. In his early career, Riaz focused his attention on the ultra-luxury San Francisco real estate market. In 2013, one of his Pacific Heights projects set a record for highest residential property sales in San Francisco. While designing and developing over 50 high-end residences in the Bay Area, Riaz also recognized an opportunity to purchase and reposition undervalued properties in Oakland. Utilizing his keen eye for design and unmatched understanding of both ends of the real estate market, Riaz set forth to transform these dilapidated buildings into a place that anybody would love to call home at an affordable price. Riaz built a network of investors and vendors to expand his footprint over the East Bay, adding value through increasing the density of units, performing seismic and common area upgrades, and completing major cosmetic renovations. Over time he grew the company into Riaz Capital, managing \$200M+ in assets including ~1,000 apartments in the East Bay. Riaz is a board member of the San Francisco chapter of the Posse Foundation and co-chair of the American India Foundation SF Gala. Riaz earned a B.A. in Economic History from the London School of Economics.

Speakers



Marco Scola

Director of Investments, Anton DevCo (Los Angeles)

Marco Scola is the Director of Investments for Anton DevCo, a leading California multifamily developer that has developed and built 10,000 units, including 1,650 currently under construction across the state. He focuses primarily on sourcing new development opportunities as well as executing all debt and equity financing. Since joining Anton, he has sourced \$400mm in new development opportunities and financed \$600mm in new construction. Prior to joining Anton, he worked in the investment banking division of Barclays plc in New York. He received a bachelor's degree in economics and a master's degree in finance from Claremont McKenna College, where he was a Robert Day Scholar and served on the Board of Trustees.



Sean Davatgar

CEO, Dava (Los Angeles)

Sean Davatgar, CIO of Dava since inception in 2009 to manage his family's investments. Dava invests in opportunities across the global capital markets, providing alternative financing to growth stage companies across variety of industries through Private Equity vehicles post VC, Angels or seed investment with a strong focus on Intellectual Property portfolios. The institutional knowledge base is driven from multiple exits, Investment Banking and trading multi asset strategies.

Speakers



Paul Rabinovitch

Principal of Real Estate, New Island Capital Management (San Francisco)

Paul is Principal of Real Estate at New Island Capital. For over 20 years, Paul has been refining his approach and practice to real estate impact investing. A thoughtful approach to real estate and land use has the power to shape the quality, resilience, and vitality of our communities as well as our overall planetary health. Paul takes great pride in honoring and honing that craft. His earliest introduction to real estate impact investment came as a non-profit Executive Director at The Nature Conservancy where a pioneering investment in thousands of acres of underwater land resulted in one of the country's largest marine shellfish recovery projects. Under his leadership the chapter received the 2004 US EPA Environmental Leadership Award. Paul is a former President of an east coast brownfields redevelopment company, as well as an executive at an urban development firm that specialized in affordable housing, adaptive re-use, and historic restorations of urban infill property. Paul has developed and managed over a thousand apartments as well as townhouses, mixed use buildings and urban retail. Prior to New Island Capital, Paul was an executive at a leading-edge developer of highly sustainable single family homes in San Francisco. He received his Master's degree in urban planning and real estate finance from the University Of Pennsylvania.



Bill DeMar

Principal, EnsoWealth (San Francisco)

William (Bill) DeMar has spent 15+ years working with families that have built their wealth as real estate entrepreneurs, mid-sized business owners, or entrepreneurial minded executives. His desire to have more impact on the lives of the people he works with and the wealth management community, drove him to the RIA structure where he became one of the founding members of Enso Wealth Management – a transformative wealth management firm rooted in abundance, self-awareness and independence. As part of the evolution of Enso, Bill and his partners have worked to build out an alternative asset platform accessible by their advisors for their high net worth relationships, which includes investments in real estate and Qualified Opportunity Zones.

Speakers



Scott Gosslee
Managing Director, ICP Group (Dallas)

Scott is Managing Director at ICP Group. He joined the firm in March 2016 and leads real estate acquisitions, joint ventures, private equities, and real estate portfolio management. Scott has a strong expertise in commercial real estate investing, portfolio management, capital markets and operations. Scott is a graduate of The University of Texas at Austin, earning his BBA with an emphasis in Finance and Accounting. He is a member of the Urban Land Institute – IOPC Council and The Real Estate Council. Prior to joining ICP Group, Scott was the COO of Cypress Equities Real Estate Investment Management where he was jointly responsible for managing a \$400 million real estate private equity fund focused on value-add retail investments. Previously, he worked as a family office manager, a Regional Director of Capital Markets for Panattoni Development Company, and as a Director of Real Estate, Gaming and Lodging at Société Générale in Dallas and New York City.



Chris Dzurinko
Partner & CIO, IWP Family Office (Denver)

Chris Dzurinko is a Partner and the Chief Investment Officer for IWP Family Office, a Denver-based multi-family office that provides investment and family office services to families across the U.S. Prior to joining IWP in 2006, Chris held multiple positions at private equity, institutional public equity, and real estate firms. Immediately preceding IWP, Chris was a senior financial analyst for the Alta Group, a boutique private equity firm serving the needs of two international single-family offices. Before that, he spent five years at JPMorgan and other Wall Street firms conducting sell-side equity research in the technology sector. Chris started his career at Ernst & Young as a real estate consultant. A graduate of Pepperdine University, Chris is a CFA charterholder.

Speakers

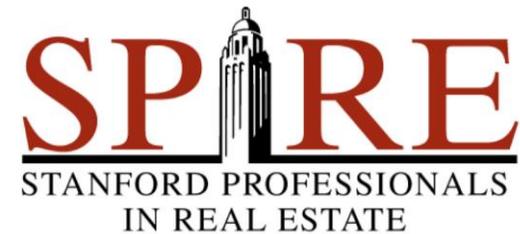


Christopher Russell

Managing Director, Mercatus Partners, Andina Family Offices (Newport Beach)

Christopher Russell is Managing Director of Mercatus Partners, the real estate investment arm of Andina Family Offices. He oversees all activities related to acquisitions, financing, and asset management for the company. Christopher has acquired or developed more than 5,000 units with a total capitalization of \$1.5 Billion. Prior to Mercatus, he worked as an acquisitions and development officer with Pacific Life Insurance Company, where he played an instrumental role in more than doubling the size of the company's equity real estate portfolio. This was done through directing investments in multifamily, single family, and commercial real estate assets. Prior to Pacific Life, Christopher served as Managing Director of Acquisitions and Capital Markets for RedHill Realty Investors, a multifamily sponsor based in San Diego, CA. While with RedHill, he helped to source and negotiate programmatic joint ventures with multiple major financial institutions. As a part of those joint ventures, he was responsible for identifying, vetting, acquiring, and managing, value-add and core-plus multifamily investments located, predominantly, in the western United States.

Media & Institutional Partners



Pre-Event Networking

Sponsor:



When: Monday - March 16th

Time: 6:00 p.m. - 8:00 p.m.

- Drinks covered by Carmo first Hour

Where: "The Lounge" at the Ritz-Carlton San Francisco

Who: Event attendees

- Must RSVP with Carmo by 3/13
- Contact: catherine.correia@carmocapital.com

Agenda Outline

8:00 am

Registration & Breakfast Networking

Sponsored by:



8:50 am

Welcoming Address

President, CEO, Carmo Companies (New York)

9:00 am

Institutional Outlook: Investment Strategies in an Expensive Market

Institutional investors have been growing their asset bases and continue to face pressure to find new investment opportunities. How are institutional real estate LPs sourcing and evaluating new investments? Are they consolidating their bench of managers or broadening their exposure? How are they allocating between strategies? And at this stage in the economic cycle, how much risk are investors willing to take? Are investors more or less willing to invest in new managers and new asset classes, or is a fund manager's track record even more important today? The institutional real estate professionals on this panel will discuss their current allocation strategies, underwriting criteria, and attitudes toward risk.

Moderator:

Christopher Mahowald, Managing Director, RSF Partners

Panelists:

Jeff Giller, Partner, Head of Real Estate, StepStone Group

Anna Langs, Managing Director-Asset Allocation, Risk Management and Innovative Solutions, San Francisco Employees' Retirement System

Jonathan Van Gorp, Director, Makena Capital Management

Tarrell V. Gamble, Vice Chair, Alameda County Employees' Retirement Association

Owen DeHoff, Managing Director, Jasper Ridge Partners

John Graham, Senior Vice President, Portfolio Advisors



Agenda Outline

10:15 am

Morning Networking Break

Sponsored by:



11:00 am

Investment Perspective: Private Debt

In an era of low returns and high financial market volatility, commercial and multifamily mortgage loan investments provide fixed income investors an appealing mix of strong relative value, low credit risk, and diversification benefits within a larger fixed income portfolio. Panelists discuss their appetite for specialty bridge lending, loans for ground-up construction and land acquisitions. How are they overcoming the debt challenge as banks pull back and become more risk averse? How do they separate the good from bad debt deals? Panelists will go in depth on originating, structuring, underwriting and managing these real estate investments.

Moderator:

Faye Beverett, Principal, Bard Consulting LLC

Panelists:

Michael Yager, Investment Officer, California State Teachers' Retirement System

Brian Heafey, Partner, PCCP

Robin Potts, Co-Head of Real Estate Investments, Director of Acquisitions, Canyon Partners Real Estate

Larry Grantham, Managing Principal, Calmwater Capital

Agenda Outline

12:00 pm

Investment Perspective: Value Add & Opportunistic/Development

Leading real estate investment firms, investors and developers discuss their investment theses and target markets. What structures do they have in place to take on or deploy LP capital. Where is the opportunity for development and what is their ability to increase rents on value-add opportunities. Property types to be discussed include; multifamily, industrial, mixed-use, retail, office, senior living, student housing, self-storage and data centers.

Moderator:

Jeff Reinstein, Principal, **Geolo Capital**

Panelists:

Paul Cate, CEO, **Mark IV Capital**

Coe Schlicher, CEO & Founder, **Kong Capital**

Bora Ozturk, Founder & General Partner, **March Capital Management**

David Hood, Managing Director, Senior Real Assets Strategist, **Sonen Capital**

Zamir Kazi, Founder & General Partner, **Berkshire Property Holdings**

1:00 pm

Networking Luncheon Roundtables

Sponsored by



Agenda Outline

2:00 pm

Investment Perspective: Core & Core+

In an environment of political uncertainty, slow growth and low interest rates, investing in core leased real estate may be the safest option for allocation with the most realistic investment returns. On this panel, leading real estate investment companies discuss their track records investing and buying income producing office, industrial, residential and senior living assets. What do they have in the pipeline and how are they sourcing opportunities? How are they using leverage, underwriting and what are their target returns?

Moderator:

Michael Underhill, CIO, **Capital Innovations**

Panelists:

Trey Clark, Senior Vice President, Investments, **Vanke US**

Chris Ropko, Chief Financial Officer, **McNeill Hotel Company**

Brian Watson, CEO, **NorthStar Commercial Partners**

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

2:50 pm

Opportunity Zone Panel

The Tax Cuts and Jobs Act of 2017 created a new program that incentivized investments in certain development areas by eliminating capital gains taxes after a 10 year hold period. This program is viewed as the most substantial development incentive created over the past few decades by the federal government. Now that the program has been in place for over two years, the January 1, 2020 deadline has been reached and the first 5% reduction in the appreciation capital gains tax has been lost. Panelists will discuss what opportunities still exist after this deadline. How have these investments been received in the LP community, what OZ deals have closed and if there has been more of a preference for single asset funds or multi-asset funds.

Moderator:

Evan Slavik, President of Real Estate, **Mark IV Capital**

Speakers:

Nick Franchot, Principal, **Hall Capital Partners**

Jeff Pintar, CEO & Founder, **Pintar Investment Company**

Louis M. Dubin, Managing Partner, **Redbrick LMD**

Riaz Taplin, Founder & CEO, **Riaz Capital**

Marco Scola, Director of Investments, **Anton DevCo**



Agenda Outline

3:50 pm

Afternoon Networking Break

Sponsored By:



4:30 pm

Family Office Outlook: Direct & Co-Investment

Historically, family offices have entered deals as limited partners in funds, relying on asset managers to diversify and perform the necessary due-diligence. As these family office groups look to reduce fees and expenses while gaining control and greater decision-making authority, the result has been a growing trend of direct and co-investment. On this panel, leading family office decision makers will discuss their investment philosophy and allocation strategy as it relates to this investment thesis. How have family offices built out their investment infrastructures in-house to assimilate professional investment firms? How are they collaborating with independent sponsors and working on “club deals” with other family offices? What is their corporate governance model and how does ESG inform the co-investment process?

Moderator:

Sean Davatgar, Chairman, Dava Capital Family Office

Panelists:

Paul Rabinovitch, Head of Real Estate, New Island Capital Management

Bill DeMar, Principal, Enso Wealth Management

Scott Gosslee, Managing Director, ICP Group

Christopher Russell, Managing Director, Mercatus Partners, Andina Family Offices

Chris Dzurinko, Partner & CIO, IWP Family Office

5:30 pm

Closing Remarks / Networking Cocktail Roundtables

Sponsored By:



Carmo Companies 2020 Events

US Real Estate Direct/Co-Investment Meeting West

March 17, 2020

The Ritz Carlton - San Francisco

The US Euro Real Estate Meeting

April 28, 2020

The Dorchester- London

The Canada US Real Estate Meeting

May 20, 2020

St. Regis - Toronto

The Canada US Private Equity Meeting

May 21, 2020

St. Regis - Toronto

US Real Estate Direct/Co-Investment Meeting East

September 22th, 2020

The Metropolitan Club - NYC

The Mexico US Real Estate Meeting

October 28th, 2020

Club Piso 51, Torre Mayor – Mexico City

The Mexico US Private Equity Meeting

October 29th, 2020

Club Piso 51, Torre Mayor – Mexico City

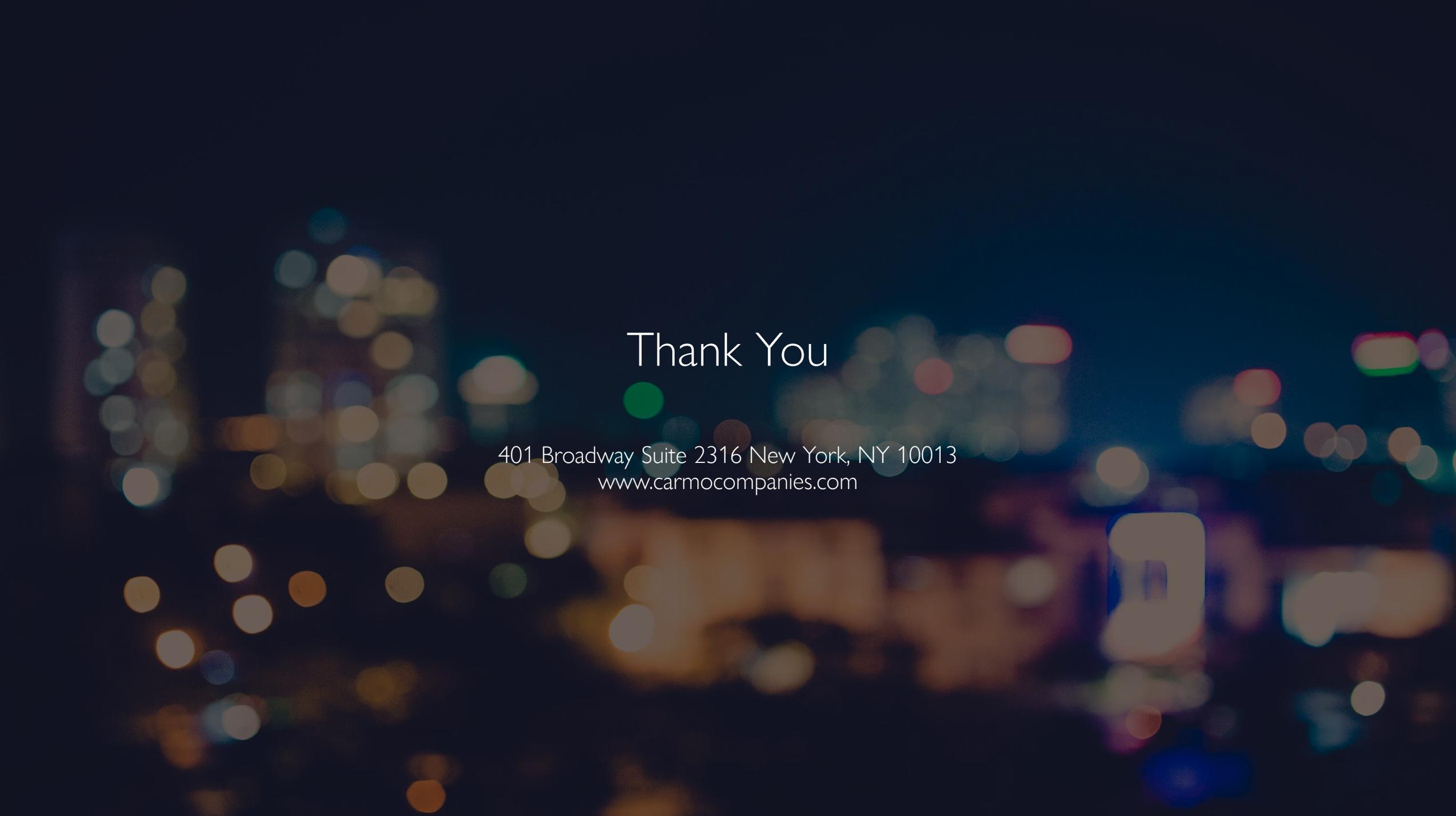
The Latin America US Real Estate Meeting

December 1st, 2020

W South Beach – Miami

(ART BASEL WEEK)



The background of the slide is a dark, out-of-focus photograph of city lights at night, creating a bokeh effect with various colored circles (yellow, white, blue, green, red) scattered across the frame.

Thank You

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