

May 14-16, 2019

**MONTAGE DEER VALLEY
PARK CITY, UTAH**

2019 iREOC Annual Membership Meeting

CO-CHAIRS:



Geoffrey Dohrmann
President & CEO
Institutional
Real Estate, Inc.



**David "Mac"
McWhorter**
Executive Director, iREOC
Institutional Real Estate, Inc.



Barry Faulkner
*Senior Managing
Consultant*
RealFoundations

2019 IREOC ANNUAL MEMBERSHIP MEETING ADVISORY BOARD:

Russell Dixon
*President & CEO,
Managing Principal*
RedHill Realty
Investors

Drew Hoeven
Chairman and CIO
Westport Properties,
Inc. and US Storage
Centers

John Kropke
Partner
The Townsend Group,
an Aon Company

Michael Levy
CEO
Crow Holdings

Michael Maires
*Senior Real Estate
Portfolio Manager*
Utah State Retirement
System

Mitch Pleis
Investment Officer
California State
Teachers' Retirement
System

Daniel Radek
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First Washington
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Andrew Silberstein
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Almanac Realty
Investors

Scott Stuckman
*Executive Managing
Director Global
Investors Group*
USAA Real Estate

PLATINUM SPONSOR:

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Juniper Square
LaSalle Investment Management

SILVER SPONSORS:

CA Ventures
Crow Holdings Capital
Grosvenor Americas
ShopOne Centers REIT, Inc.

About

The 2019 iREOC Annual Membership Meeting is a “members only” event designed to provide a platform for candid discussions among real estate operating companies, institutional investors and their investment managers on forming and running more profitable and productive REOC partnership investments.



And, as part of the IREI platform, iREOC possesses unmatched capabilities to bring together leading professionals from across the global institutional real estate investment community to focus on helping make REOC partnerships run better. This meeting will uphold a strict ratio of only two real estate operating companies to every one institutional capital provider. This ensures that attendees are able to really engage and get to know one another both on a professional and personal level.

iREOC’s appointed Board of Governors is comprised of leading Institutional Investors, Investment Managers and Real Estate Operating Companies who provide leadership and operational guidance to advance the iREOC’s mission and goals.

iREOC’s Current Board of Governors

INVESTOR ADVISORY COUNCIL

California Public Employees’ Retirement System
California State Teachers’ Retirement System
Colorado Public Employees’ Retirement Association
Jasper Ridge Partners
New Mexico Educational Retirement Board
Oregon State Treasury
Rice Management Company
The Townsend Group
University of California Regents
UPS Group Trust
Utah Retirement System

INVESTMENT MANAGER COUNCIL

Almanac Realty Investors
Belay Investment Group
Bentall Kennedy
Crow Holdings Capital Partners
Forum Partners
Invesco Real Estate
LaSalle Investment Management
Lionstone Investments
USAA Real Estate Co.
Walton Street Capital
Westport Capital Partners LLC

REAL ESTATE OPERATOR COUNCIL

EMMES Realty Advisors, LLC
First Washington Realty, Inc.
Grosvenor Americas
IDS Real Estate Group
Lincoln Advisors
Mosser Capital Management
RedHill Realty Investors
Skyline Pacific Properties
University Communities
Western National Group
Westport Properties |
US Storage Centers

To learn more about how you can become a member and attend this event, contact David “Mac” McWhorter at d.mcwhorter@irei.com or +1 970-300-8024.

What are Members Saying about iREOC?

“ iREOC’s inaugural gathering in May, established the primary bridge between real estate operators and the institutional investor community. That bridge enabled a dialog of understanding to commence—improving the quality and nature of this most important working partnership. ”



RUSSELL DIXON
President & CEO,
Managing Principal
RedHill Realty
Investors

“ The iREOC inaugural annual meeting was a great event for institutional investors who are engaged in directly investing in REOC partnerships or indirectly through their investment managers. It provided an open venue for leaders from across the industry to connect and candidly exchanges ideas. ”



MITCH PLEIS
Investment Officer
California State Teachers’
Retirement System

“ REOC partnerships have been a key component of most investor portfolios since the beginning of the institutional real estate investment industry, particularly in value-add and opportunistic strategies, but there’s never been an industry organization dedicated exclusively to advancing this dynamic segment of the market. iREOC is filling that void and the inaugural membership meeting in Park City set an exceptional standard for future events. ”



SCOTT STUCKMAN
Executive Managing Director
Global Investors Group
USAA Real Estate



“ Data, analytics and information management are increasingly critical business considerations throughout our industry. iREOC is providing an opportunity for institutional investors, their investment managers and operating partners to engage in meaningful discussions around systems and technology implementation. This will be core to our future success together. ”



MICHAEL LEVY
CEO
Crow Holdings

“ The iREOC forum provided an open environment for idea exchange and the opportunity to meet with compelling operating partners. ”



ANTHONY FRAMMARTINO
Principal
The Townsend Group

Who Will Be at This Meeting?



iREOC's Full Membership Directory

EXECUTIVE MEMBERS

INVESTORS

Alaska Electrical Pension Fund
BLG Capital Advisors
California Institute of Technology
California Public Employees'
Retirement System
California State Teachers'
Retirement System
The Collegiate Church Corporation
Colorado Public Employees'
Retirement Association
GIC
Hanover Financial
Jasper Ridge Partners
Makena Capital Management, LLC
MoDOT & Patrol Retirement System
MUFJ Fund Services
New Mexico Educational
Retirement Board
Oregon State Treasury
Public Employee Retirement
System of Idaho
Rice Management Company
Teacher Retirement System of Texas
The Townsend Group
University of California Regents
UPS Group Trust
Utah Retirement System
Willett Advisors LLC

INVESTMENT MANAGERS

Almanac Realty Investors
Banner Oak Capital Partners, LP
Belay Investment Group
Bentall Kennedy
Buchanan Street Partners
Crow Holdings Capital Partners
Forum Partners
GI Partners
Invesco Real Estate
LaSalle Investment Management
Lionstone Investments
Lubert-Adler Partners, L.P.
Mesa West Capital
USAA Real Estate Co.
Walton Street Capital
Westport Capital Partners LLC

REAL ESTATE OPERATING COMPANIES

Berkeley Partners
Bixby Land Co.
bkm Capital Partners
CA Ventures
Christina Development Corporation
Crow Holdings Industrial
Cruzan
The Davis Companies
EMMES Realty Advisors, LLC
Equus Capital Partners, Ltd.
Everest Healthcare Properties, LLC
First Washington Realty, Inc.
Gerrity Group
Green Mesa Capital, LLC
Grosvenor Americas
Hart Realty Advisers, Inc.
IDS Real Estate Group
Lincoln Advisors
McWhinney Real Estate Services, Inc.
M-M Properties
Mosser Capital Management
Newport Capital Partners
Olive Hill Management, LLC
Redcar Properties Ltd.
RedHill Realty Investors
ShopOne Centers REIT, Inc.
Skyline Pacific Properties
Talon Private Capital, LLC
TGM Associates
Trammell Crow Residential
University Communities
UpEquity
Veritas Investments, Inc.
Western National Group
Westport Properties |
US Storage Centers

ASSOCIATE MEMBERS

Other Industry Service Providers

Accord Group Holdings LLC
Blueprint Equity
CCIM Institute
Elysium Capital Pte. Ltd.
JLL
Juniper Square
KAP Group, LLC

Kingsley Associates
National Council of
Real Estate Investment
Fiduciaries (NCREIF)
Park Hill Real Estate Group, LLC
Park Madison Partners
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Agenda

MEETING THEME: Trends in how institutional investors are investing in partnerships with REOCs and how investment managers and REOCs are responding to these trends in their partnership investment offerings and operations.

BOARD OF GOVERNORS SPOTLIGHT DAY: Tuesday, May 14, 2019

WHO ATTENDS AND PARTICIPATES: All iREOC members in an open meeting with the three councils that comprise the Board of Governors (Investor Advisory, Investment Manager and Real Estate Operator Councils).

OBJECTIVE: Designed for each member of the Investor Advisory and Investment Manager Councils to briefly share with the entire iREOC membership how they currently and plan to invest in partnerships with REOCs and their challenges. And for each member of the Real Estate Operator Council to briefly share the types of partnerships they offer institutional capital partners, and to relate their challenges. To set the stage for building and strengthening relationships, to create a forum for networking and partnership development at our event, as well as to gain a better understanding of key issues and trends in forming and running REOC partnership investments.

To help facilitate this process, proceedings will close with a Town Hall Forum-style interactive group discussion, where all iREOC members will be invited to make comments and pose questions to the Board.

1:00 p.m. Welcome and Overview

Geoffrey Dohrmann, *President & CEO*, Institutional Real Estate, Inc.

Barry Faulkner, *Senior Managing Consultant*, RealFoundations

David “Mac” McWhorter, *Executive Director*, iREOC, Institutional Real Estate, Inc.

1:30 p.m. Setting the Stage: Investor Advisory Council Spotlights

Council members review their profiles and share what their main focus and concerns are currently in forming and running partnership investments with REOCs.

2:15 p.m. Setting the Stage: Investment Manager Council Spotlights

Council members review their profiles and share what their main focus and concerns are currently in forming and running partnership investments with REOCs.

3:00 p.m. Break

3:30 p.m. Setting the Stage: Real Estate Operator Council Spotlights

Council members review their profiles and share what their main focus and concerns are currently in forming and running partnership investments with institutional capital partners.

4:15 p.m. Town Hall Meeting

Town Hall Meeting is designed to be an open forum to stimulate interaction between the Board of Governors and the general iREOC membership the Board represents.

5:00 p.m. Closing Remarks

Geoffrey Dohrmann, *President & CEO*, Institutional Real Estate, Inc.

Barry Faulkner, *Senior Managing Consultant*, RealFoundations

David “Mac” McWhorter, *Executive Director*, iREOC, Institutional Real Estate, Inc.

5:15 p.m. Adjourn

6:30 p.m. Welcome Cocktail Reception

7:30 p.m. Welcome Dinner

Agenda

Conference Day: Wednesday, May 15, 2019

OBJECTIVE: To deliver high-level presentations, panel discussions and interactive roundtable sessions that will promote creative thinking about potential solutions to the problems confronting the real estate investment industry, in general, and the formation and operation of more efficient, more profitable joint venture operating partnerships, in particular.

The focus of this day is on relationship building and knowledge. This day's program will help your staff at different levels of your respective organization to gain a broader view of what is going on in the capital fundraising space, as well as help you gain a deeper understanding about how operating partnerships are being formed throughout the industry. Different members of your firm will benefit from specific sessions focusing on capital fundraising, partnership formation, partnership structure, information flow, and partnership operations. This part of the program also includes workshops designed to provide hands-on training programs for participants to acquire and hone practical and actionable skills.

7:30 a.m. Breakfast

8:30 a.m. Welcome and Overview

Geoffrey Dohrmann, *President & CEO*, Institutional Real Estate, Inc.

Barry Faulkner, *Senior Managing Consultant*, RealFoundations

David "Mac" McWhorter, *Executive Director*, iREOC, Institutional Real Estate, Inc.

9:00 a.m. IREI/iREOC Resources: Tools & Strategies to Access Capital and Operating Partners and Gain New Market Insights

Part I Survey Snapshots (Trends & Applications Review)

Review of key highlights from our 23rd Annual Investor Survey. You will discover the following: Where does real estate fit into investors' asset allocation mix? What strategies and sectors will investors allocate capital to moving forward? What are investor return expectations? And much more. In the summary findings of our first annual iREOC Investor and Manager Survey on Partnership Investing with REOCs, you'll discover the following: What REOC partnership models and structures are most popular?

Part II Database Resources (Discover How to Use the Database and Its Various Applications)

You will find out the following related to FundTracker & PartnerTracker: What is the FundTracker and PartnerTracker database? A step-by-step review on how to use the database. A review of some of the many possible ways iREOC members can use these two databases to find capital and partners. Plus, a review of Yammer. Why it's important and how to use it.

SPEAKERS:

Geoffrey Dohrmann, *President & CEO*, Institutional Real Estate, Inc.

David "Mac" McWhorter, *Executive Director*, iREOC, Institutional Real Estate, Inc.

Jim Woidat, *Principal, CFO*, Kingsley Associates

10:00 a.m. Break

10:30 a.m. Technology: Identifying and Understanding Key REOC Partnership Reporting Trends Tied to Data Flows

What are the challenges for investors, investment managers and operators to develop more efficient and productive data reporting flows? What are the overlapping data needs over the lifecycle of an investment? What are best practices for developing processes to achieve better reporting data flows? What are the required components (effort and tools) for the controlled, high-fidelity movement of data up the investment food chain? How does iREOC see the world of governance and standards developing moving forward, and what related initiatives does iREOC have planned?

Agenda

SPEAKERS:

Craig Blanchard, *Managing Director*, Makena Capital Management, LLC
Barry Faulkner, *Senior Managing Consultant*, RealFoundations
Brandon Sedloff, *Managing Director*, Juniper Square

11:15 a.m. Investor Perspective: Investing in Company/Entity-Level Partnerships with REOCs Examined

What is it? How does it work? What are the benefits and challenges of this approach? What are some of the unique risks associated with entity-level investing, and how have investors and investment managers attempted to manage and/or mitigate these risks? We will examine a few war stories — with examples of a few successes and a few not so successful deals, and what lessons can be learned from both.

MODERATOR:

Andrew Silberstein, *Partner*, Almanac Realty Investors

PANELISTS:

Dirk Aulabaugh, *Managing Director, Advisory & Consulting*, Green Street Advisors
Russell C. Platt, *Chief Executive Officer*, Forum Partners
Eric Schlenker, *Investment Manager*, California Public Employees' Retirement System

12:00 p.m. Lunch

1:15 p.m. Workshop: Investing in a Specified Deal Partnership Examined

In this case study, we will examine how a specific partnership was formed on a specified deal from the very beginning, looking at it first from the operating partners' perspective, and then from the capital providers' perspective covering each of the key stages such as sourcing, developing the partnership relationship, underwriting, as well as asset management and closing process.

SPEAKERS:

Dodge Carter, *Managing Director*, Crow Holdings Capital
Russell Dixon, *President & CEO, Managing Principal*, RedHill Realty Investors

2:00 p.m. Roundtable Discussion and Group Leader Reports

Roundtables of eight will have the option of discussing and examining both the investor/capital provider and operating partner sides of joint ventures in which they've been engaged. How were the relationships first sourced, what were the steps involved in forming the relationships, what were the key issues that needed to be resolved in negotiating the terms of the relationship, and how long did the entire process take, from start to finish?

MODERATORS:

Geoffrey Dohrmann, *President & CEO*, Institutional Real Estate, Inc.
David "Mac" McWhorter, *Executive Director*, iREOC, Institutional Real Estate, Inc.

2:45 p.m. Wrap-Up Summary for the Day

Geoffrey Dohrmann, *President & CEO*, Institutional Real Estate, Inc.
Barry Faulkner, *Senior Managing Consultant*, RealFoundations
David "Mac" McWhorter, *Executive Director*, iREOC, Institutional Real Estate, Inc.

3:30 pm Afternoon Networking Activity

5:00 p.m. Adjourn

6:30 p.m. Cocktails

7:30 p.m. Dinner

Agenda

Conference Day: Thursday, May 16, 2019

8:00 a.m. Breakfast

9:00 a.m. Workshop: Investing in Programmatic Partnerships with REOCs Examined

We will examine a programmatic partnership to illustrate how these types of deals evolve from an operator, investment manager and investor viewpoint. How did the relationship first start, and how did it evolve over time? What were the major milestones that led to the transition of a one-off, deal-by-deal relationship to a more intimate, more trusted, long-term programmatic joint venture relationship? What were some of the standardized features of the programmatic joint venture documents that helped streamline and reduce the cost of deal processing? How much, if any, discretion was granted to the operating partner? If a direct deal, was an oversight manager involved? Why or why not? And what role did the oversight manager play? Were there any rough spots along the way? If so, what were they, and how were they addressed?

MODERATOR:

Scott Stuckman, *Executive Managing Director, USAA Real Estate*

PANELISTS:

James, Delmotte, *Chief Co-Investment Officer, Grosvenor Americas*

Michael Maires, *Senior Real Estate Portfolio Manager, Utah State Retirement Systems*

Daniel Radek, *Co-President, First Washington Realty*

9:45 a.m. Roundtable Discussion and Group Leader Reports

Group leaders will summarize some of the key takeaways uncovered during their Roundtable Discussions.

MODERATORS:

Geoffrey Dohrmann, *President & CEO, Institutional Real Estate, Inc.*

David "Mac" McWhorter, *Executive Director, iREOC, Institutional Real Estate, Inc.*

10:30 a.m. Break

11:00 a.m. Workshop: REOC to Investment Fund Manager

What are advantages and disadvantages of these two business models? What are the challenges for REOCs that want to transition into an investment fund manager? What are some potential solutions to meet these challenges?

SPEAKERS:

Nishant Bakaya, *Chief Investment Officer, CA Ventures*

Owen DeHoff, *Partner, Jasper Ridge Partners*

Brian Malliet, *Co-Founder & CEO, bkm Capital Partners*

Mitch Pleis, *Investment Officer, California State Teachers' Retirement System*

11:45 a.m. Roundtable Discussion and Group Leader Reports

Group leaders will summarize some of the key takeaways uncovered during their Roundtable Discussions.

MODERATORS:

Geoffrey Dohrmann, *President & CEO, Institutional Real Estate, Inc.*

David "Mac" McWhorter, *Executive Director, iREOC, Institutional Real Estate, Inc.*

12:30 p.m. Wrap-Up Summary & Closing Remarks

Geoffrey Dohrmann, *President & CEO, Institutional Real Estate, Inc.*

Barry Faulkner, *Senior Managing Consultant, RealFoundations*

David "Mac" McWhorter, *Executive Director, iREOC, Institutional Real Estate, Inc.*

12:45 p.m. Farewell lunch

CO-CHAIRS:



Geoffrey Dohrmann
President & CEO
Institutional
Real Estate, Inc.



**David "Mac"
McWhorter**
Executive Director, iREOC
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Register now: www.irei.com/ireocannualmeeting
or call +1 925-244-0500, ext. 145

2019 iREOC Annual Membership Meeting

REGISTRATION INFORMATION:

Members of iREOC are entitled to one complimentary registration and can register at www.irei.com/ireocannualmeeting. Additional members of the firm may be registered for \$2,695 by contacting Jenny Krasnovskaya at j.krasnovskaya@irei.com or +1 925-244-0500, ext. 145.

To learn more about how you can become a member and attend this event, contact David "Mac" McWhorter at d.mcwhorter@irei.com or +1 970-300-8024.

RESERVATIONS:

All attendees, including sponsors, advisory board members and speakers are responsible for making their own reservations. Institutional Real Estate, Inc. has contracted a limited number of rooms at a discounted rate. These rooms are available to registered attendees on a first-come first-served basis. More information will be provided upon registration.

May 14-16, 2019

**MONTAGE DEER VALLEY
PARK CITY, UTAH**

iREOC CONTACTS

REGISTRATION INQUIRIES

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Global Head of Business

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