

**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

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*Chairman and CIO*  
Westport Properties,  
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Crow Holdings

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Utah State Retirement  
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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](mailto: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  
MUFG 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  
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Park Hill Real Estate Group, LLC  
Park Madison Partners  
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### FOUNDING STRATEGIC SPONSOR

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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:



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*President & CEO*  
Institutional  
Real Estate, Inc.



**David "Mac"  
McWhorter**  
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**Michael Levy**  
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**John Kropke**  
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**Scott Stuckman**  
*Executive Managing  
Director Global  
Investors Group*  
USAA Real Estate

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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](http://www.irei.com/ireocannualmeeting). Additional members of the firm may be registered for \$2,695 by contacting Jenny Krasnovskaya at [j.krasnovskaya@irei.com](mailto: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](mailto: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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*Event Coordinator*

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or +1 925-244-0500, ext. 145

### SPONSORSHIP OPPORTUNITIES

**Randy Schein**

*Conference Sales Manager*

[r.schein@irei.com](mailto:r.schein@irei.com)

or +1 212-706-7023

### LOGISTICS

**Lucero Jaramillo**

*Conference Director*

[l.jaramillo@irei.com](mailto:l.jaramillo@irei.com)

or +1 925-244-0500, ext. 130

### MEMBERSHIP OPPORTUNITIES

**David "Mac" McWhorter**

*Executive Director, iREOC*

[d.mcwhorter@irei.com](mailto:d.mcwhorter@irei.com)

or +1 970-300-8024

**Jonathan Schein**

*Global Head of Business*

*Development*

[j.schein@irei.com](mailto:j.schein@irei.com)

or +1 917-854-2345

### SPEAKING OPPORTUNITIES

**John Hunt**

*Conference Program Manager*

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