

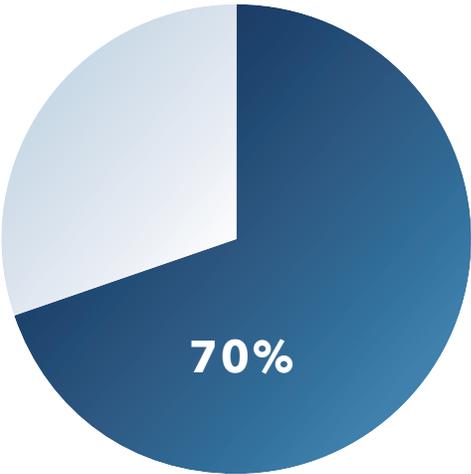
iREOC Membership

INVESTOR FOCUSED. CONNECTING PEOPLE, DATA AND INSIGHTS TO
HELP REOC PARTNERSHIPS RUN BETTER

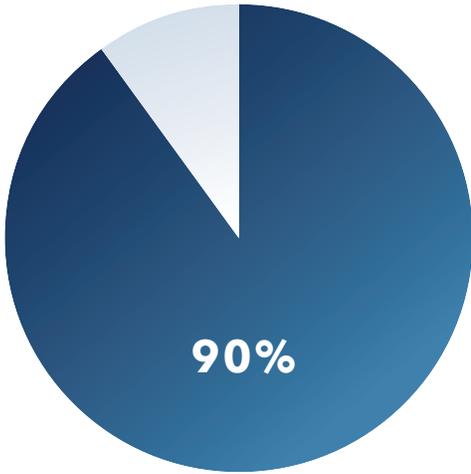
iREOC Value Proposition

The Institute for Real Estate Operating Companies (iREOC) is the only industry organization dedicated to connecting, engaging and empowering institutional investors, investment managers and real estate operating companies to form and run more profitable and productive REOC partnership investments. As an exclusive iREOC member, your firm will enjoy a rich array of benefits designed to better position you in the institutional investor community. iREOC is supported by the esteemed group of organizations who make up its Board of Governors as well as its more than 70 members. All have a commitment and a stake in this dynamic sector of the market.

IREI'S GLOBAL INVESTOR AUDIENCE



CAPITAL



REAL ESTATE ASSETS

Our global audience collectively controls roughly 70% of the more than \$60 trillion in capital held by institutional investors worldwide, and roughly 90% of the more than \$4.5 trillion in real estate assets currently held by these institutions.

As a part of the IREI platform, iREOC possesses unmatched capabilities to bring together leading professionals from across the global institutional real estate investment community.



WEB-BASED SERVICES

iREOC's website news is refreshed daily. It is the go-to site for investors, investment managers and real estate operating companies working within the institutional real estate marketplace.



SUBSCRIPTIONS

Investors receive only the news that is relevant to them; investment managers and real estate operating companies get inside knowledge on investor sentiment.

INVESTOR FOCUSED



DATABASES

Our FundTracker database is like having your own research department. Investors receive access to hundreds of different proprietary searches; members can purchase a paid subscription or receive access through executive membership.



EVENTS

Investors can enjoy IREI's marketing-free events where the manager/investor ratio is kept at 3:1; managers and real estate operating companies can also network in a relaxed environment where there is plenty of opportunity to meet the right investors.



MEMBERSHIP AND ADVERTISING

Investment managers and real estate operating companies can raise their visibility to our exclusive investor audience.

Board of Governors

iREOC's Board of Governors provides leadership and operational guidance to support the platform and advocate iREOC's mission and goals to the institutional real estate investment community. These industry leaders also participate in iREOC's Annual Membership Meeting so members have the opportunity to network with them annually.

INVESTOR ADVISORY COUNCIL

California Public Employees' Retirement System
Eric Schlenker

California State Teachers' Retirement System
Michael DiRe

Colorado Public Employees' Retirement Association
Steve Dyer

Jasper Ridge Partners
Owen DeHoff

New Mexico Educational Retirement Board
Mark Canavan

Oregon State Treasury
Anthony Breault

Rice Management Company
Alan Arnold

The Townsend Group
Anthony Frammartino

University of California Regents
Cay Hayne

UPS Group Trust
Judy McMahan

Utah Retirement System
Devon Olson

INVESTMENT MANAGER COUNCIL

Almanac Realty Investors
Josh Overbay

Belay Investment Group
Barry Chase

BentallGreenOak
Reagan Pratt

Crow Holdings Capital Partners
Michael Levy

Forum Partners
Russell Platt

Invesco Real Estate
Max Swango

LaSalle Investment Management
Brad Gries

Lionstone Investments
Tom Paterson

USAA Real Estate Co.
Scott Stuckman

Westport Capital Partners LLC
Hiram Adelman

REAL ESTATE OPERATOR COUNCIL

EMMES Realty Advisors, LLC
Mike McCann

First Washington Realty, Inc.
Daniel Radek

Grosvenor Americas
James Delmotte

IDS Real Estate Group
Jeffrey Newman

Lincoln Advisors
Gary Kobus

Mosser Capital Management
Jim Farris

RedHill Realty Investors
Russell Dixon

Skyline Pacific Properties
David Moore

University Communities
Randy Fein

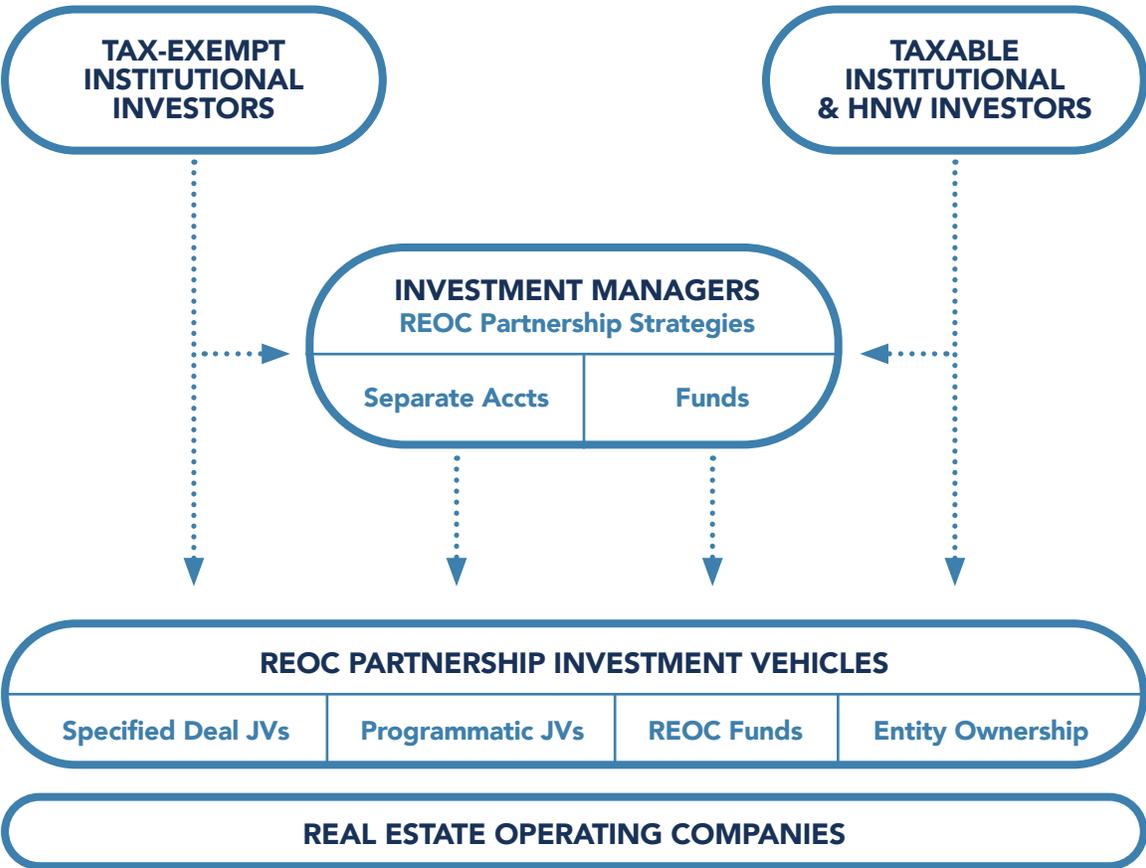
Western National Group
Jeffrey Scott

Westport Properties I
US Storage Centers
Drew Hoeven

Build your investor offerings strategy

iREOC’s Board of Governors plays an integral part in promoting the development and adoption of workflow best practices for REOC partnership investments, which help investors, managers and real estate operating companies to maximize returns, lower costs and reduce risk.

INVESTOR CAPITAL FLOWS TO THE REOC PARTNERSHIP INVESTMENT MARKET



Annual Membership

iREOC is an exclusive membership organization of institutional investors, investment managers, real estate operating companies and service providers engaged in the REOC partnership investment market. Membership in iREOC is only available to qualified applicants, and includes a package of benefits that arm them with the right knowledge and opportunities to enable them to connect with the right people.

MEMBERSHIP QUALIFICATIONS:

There are two organizational membership categories.

EXECUTIVE

- Reserved for institutional investors, investment managers and real estate operating companies. The typical tri-parties in REOC partnership investments.
- Policy ratio of only two REOC members to every one capital partner member (investors and investment managers).
- Qualified institutional investors eligible for complimentary executive membership.

ASSOCIATE

- Firm's actively engaged in providing services to investors, managers and operators investing in REOC partnerships. Examples include investment advisory consultants, investment banks, placement agents, mortgage lenders, research and technology.
- Supporting industry associations and academic institutions. Examples include CCIM Institute and NCREIF.
- Limited to a percentage of the Executive membership

MEMBERSHIP BENEFITS:

IREI MARKET INTELLIGENCE:

- (3) Subscriptions to *Institutional Real Estate Americas*, IREI's monthly flagship publication
- (1) Copy of IREI's annual investor survey, *Institutional Investors Real Estate Trends*
- (1) Subscription to (IREI's FundTracker database) (Executive Members Only)
- iREOC members highlighted in the REOC Partner Investment Guides
- Exclusive access to iREOC's Yammer Network, which is a members-only communications tool

EVENTS:

- (1) Registration to attend iREOC's Annual Membership Meeting. Other staff can be registered at the rate of \$2,695.
- Receive priority registration and a 10% discount to Visions, Insights & Perspectives (VIP) Americas

BRAND AWARENESS:

- Recognition as an exclusive member of iREOC with tombstone advertising exposure in *Institutional Real Estate Americas, Europe and Asia Pacific*
- 2-page Member Profile or Interview to be posted to iREOC's website
- Your firm listed in the membership directory on iREOC's website
- Leadership recognition in the institutional investor community

BENEFITS	DETAILS	FULL VALUE
4-Color Advertorial (Profile, Interview)	2 Pages	\$9,400.00
Advertorial Prep Time		\$5,000.00
Minimum Number of Annual Ad Exposures	33+ (Membership ad runs in Americas, Europe and Asia Pacific publications)	\$15,950.00
(3) Subscriptions to <i>Institutional Real Estate Americas</i>		\$8,085.00
(1) Copy of IREI's annual investor survey, <i>Institutional Investors Real Estate Trends</i>		\$795.00
(1) Subscription to IREI's FundTracker database	Executive Members only	\$4,995.00
(1) Registration to attend iREOC's Annual Membership Meeting	Other staff can be registered at the rate of \$2,695	\$5,500.00
10% discount for VIP Americas conference with priority registration	10% discount off \$4,895 registration fee	\$490.00
TOTAL EQUIVALENT VALUE OF BENEFITS		\$50,215.00

	EXECUTIVE	ASSOCIATE
Annual Membership Dues (Non-publication sponsors)	\$14,000.00	\$9,800.00
Annual Membership Dues (Publication sponsors)	\$11,900.00	\$8,160.00

iREOC Member Directory

When you are an iREOC member, you gain leadership recognition in the institutional investor community and align your firm with an exceptional group of prestigious companies who you will build relationships with through our market intelligence and various networking opportunities.

EXECUTIVE:

INVESTORS

Alaska Electrical Pension Fund
Alaska Permanent Fund Corp.
BLG Capital Advisors
California Institute of Technology
California Public Employees' Retirement System
California State Teachers' Retirement System
GCM Grosvenor
GIC
Green Mesa Capital
Hanover Financial
Jasper Ridge Partners
Makena Capital Management, LLC
Minot Capital, LP
MoDOT & Patrol Retirement System
Montana Board of Investments
MUFG
New Jersey Division of Investment
New Mexico Educational Retirement Board
North Carolina Department of State Treasurer
Oregon State Treasury
Public Employee Retirement System of Idaho
Rice Management Company
Teacher Retirement System of Texas
Texas Treasury Safekeeping Trust Co.
The Townsend Group
University of California Regents
UPS Group Trust
Utah Retirement System
Willett Advisors LLC

INVESTMENT MANAGERS

Almanac Realty Investors
Belay Investment Group
BentallGreenOak
Crow Holdings
Capital Partners
Domain Capital Group
Forum Partners
GI Partners
Harrison Street
Invesco Real Estate
LaSalle Investment Management
Lionstone Investments
Lubert-Adler Partners, L.P.
Mesa West Capital
Stockbridge
Tishman Speyer
USAA Real Estate Co.

REAL ESTATE OPERATING COMPANIES

AmCap Inc.
Banyan Street Capital
Berkeley Partners
Bixby Land Company
bkm Capital Partners
CA Ventures
CHI Development Operating, L.L.C. - Crow Holdings Industrial
Cortland
The Davis Companies
Elion Partners, LLC
EMMES Realty Advisors, LLC
Equus Capital Partners, Ltd.
Fairfield Residential
First Washington Realty, Inc.
Graceada Partners
Griffis Residential

Grosvenor Americas
Hart Realty Advisers
IDS Real Estate Group
Kairos Investment Management Company
Lincoln Advisors
Maple Multi-Family Operative, L.L.C. - Trammell Crow Residential
McWhinney Real Estate Services, Inc.
M-M Properties
Mosser Capital Management
MultiGreen Properties
Newport Capital Partners
Portman Holdings, LLC
RedHill Realty Investors
RISE Properties
ShopOne Centers REIT, Inc.
Skyline Pacific Properties
TGM Associates
Thor Equities
University Communities
Veritas Investments, Inc.
Western National Group
Westmount Realty Corporation
Westport Properties I
US Storage Centers
WNC Companies

ASSOCIATE:

OTHER INDUSTRY SERVICE PROVIDERS

Alliance Global Advisors
CCIM Institute
Elysium Capital Pte. Ltd.
ENSO Advisors
Hamilton Lane
Juniper Square
Kingsley Associates
Moss Adams
National Council of Real Estate Investment Fiduciaries (NCREIF)
RCLCO
Skepticus Inc.
Zisler Capital Associates

FOUNDING STRATEGIC PARTNER

RealFoundations

Members



ALMANAC
REALTY INVESTORS



BANNER OAK
CAPITAL PARTNERS

EQUUS
CAPITAL PARTNERS, LTD.

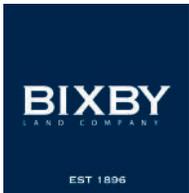
FORUM
PARTNERS

HARRISON STREET



JLL®

Juniper
Square



CROW
HOLDINGS
CAPITAL

GROSVENOR



LaSalle
INVESTMENT MANAGEMENT®

LINCOLN
PROPERTY
COMPANY | LINCOLN ADVISORS



mesa west
CAPITAL

MULTIGREEN

ShopOne®

The firms shown above account for only a fraction of our membership firms. iREOC currently has more than 70 firms participating in its membership program.

IREI Market Intelligence

As an iREOC member you receive an array of IREI's products. From our flagship publication, *Institutional Real Estate Americas*, to many digital offerings, you will have invaluable news and data at your fingertips.



INSTITUTIONAL REAL ESTATE AMERICAS

Launched more than 30 years ago, *Institutional Real Estate Americas* is our flagship publication. Although it is written for the investor, advisers and other service providers can gain a competitive edge by getting keen insights as to how investors think and strategize.



IREOC CONNECT

This special biannual supplement features the REOC Partner Investment Guide, which lists the leading U.S. real estate operating companies engaged in REOC partnership investments, specializing in all property types and geographic markets.



INSTITUTIONAL INVESTORS REAL ESTATE TRENDS REPORT

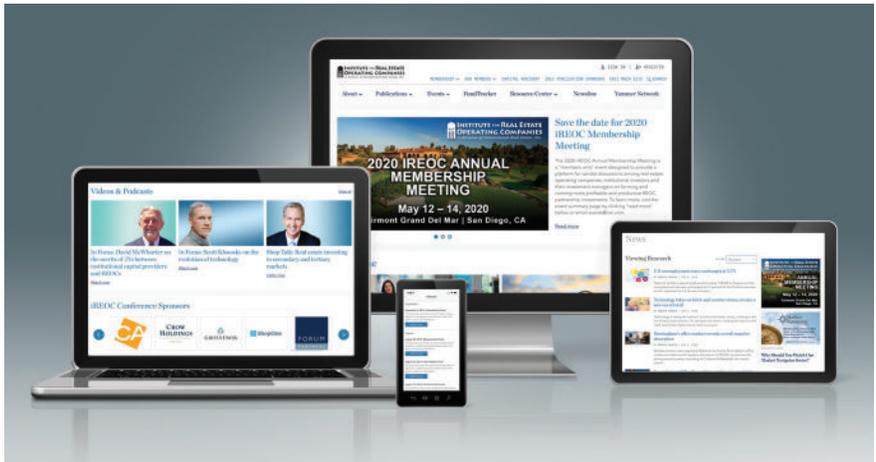
IREI and Kingsley Associates conduct this annual survey of the investor community and their key strategies for the upcoming year. Investment managers are kept in the know so they can adjust their products to align with those strategies.

IREI'S FUNDTRACKER DATABASE

FUNDTRACKER DATABASE

Since 1996, IREI's vast database has grown to become a trusted, reliable source of intelligence on the real estate and infrastructure investment markets.

Today, it contains more than 4,500 searchable global real estate funds, including more than 900 funds actively seeking to raise a combined \$400 billion in capital, and more than 600 global infrastructure funds as well as hundreds of current and historical investment commitments to these offerings.



IREOC'S WEBSITE

The online hub for products and services features daily news stories, videos and podcasts with industry experts, investment guides, a calendar of events, as well as current and past issues of IREI publications.

NEWSLINE

IREOC NEWSLINE

iREOC Newsline features daily news tailored for joint venture participants. Distributed via our website and daily e-blasts to your inbox, this FREE news source is a quick and easy way to stay on top of all the latest industry news surrounding deals and joint ventures. According to independent analysis, *Newsline* consistently reports more breaking news than its competitors, providing you with a distinct information advantage.



Networking

Whether at iREOC's Annual Membership Meeting or one of the iREOC-hosted events held throughout the year, your membership will deliver exceptional networking opportunities.

IREOC ANNUAL MEETING:

The 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, 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.

VISIONS, INSIGHTS & PERSPECTIVES (VIP):

Praised by attendees as the most productive, educational and networking events in the industry, IREI's VIP Americas, Europe and Infrastructure deliver rich content, expert speakers, interactive roundtables and a carefully controlled mix of attendees (typically a ratio of no more than 3 capital seekers for every capital provider) in first-rate venues. This "investor friendly" environment is ideal for relationship-building.



Testimonials

“ 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*

“ 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*

“ 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

CONTACT US

If you have any questions about iREOC membership or any of our products and services, please contact us.



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