

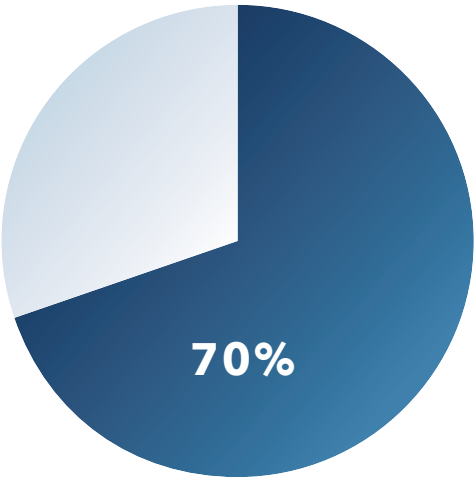
iREOC Membership

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

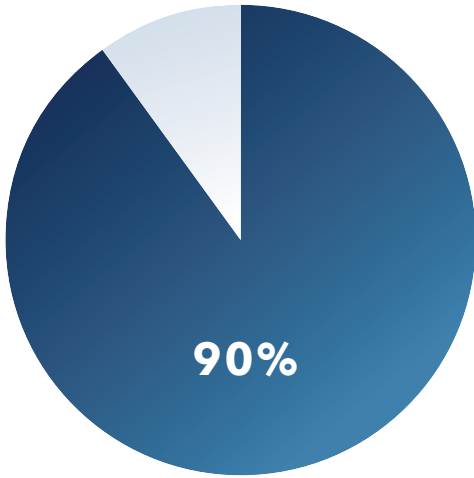
iREOC Value Proposition

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 Advisory Board as well as its more than 100 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 IREI.Q database is like having your own research department. Investors receive access to hundreds of different proprietary searches; investment managers can purchase a paid subscription or receive access through sponsorship.



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.

iREOC Advisory Board

iREOC’s Advisory Board members are among the most influential and active investors, investment managers and real estate operating companies in the REOC partnership investment market. These esteemed organizations provide operational guidance and advocate iREOC’s mission and goals to the institutional real estate investment community.

**INVESTOR/CONSULTANT
ADVISORY COUNCIL**

**INVESTMENT MANAGER
COUNCIL**

**REAL ESTATE OPERATOR
COUNCIL**

California Public Employees’
Retirement System

Affinius Capital

First Washington Realty, Inc.

California State Teachers’
Retirement System

Almanac Realty Investors

Grosvenor

Jasper Ridge Partners

Crow Holdings Capital
Partners

Mosser Capital Management

New Mexico Educational
Retirement Board

Nuveen Real Estate

RedHill Realty Investors

Oregon State Treasury

Pantheon Real Estate

ShopOne Centers REIT

Rice Management Company

Principal Asset Management

University Communities

The Townsend Group

Western National Group

University of California Regents

Westport Properties I

US Storage Centers

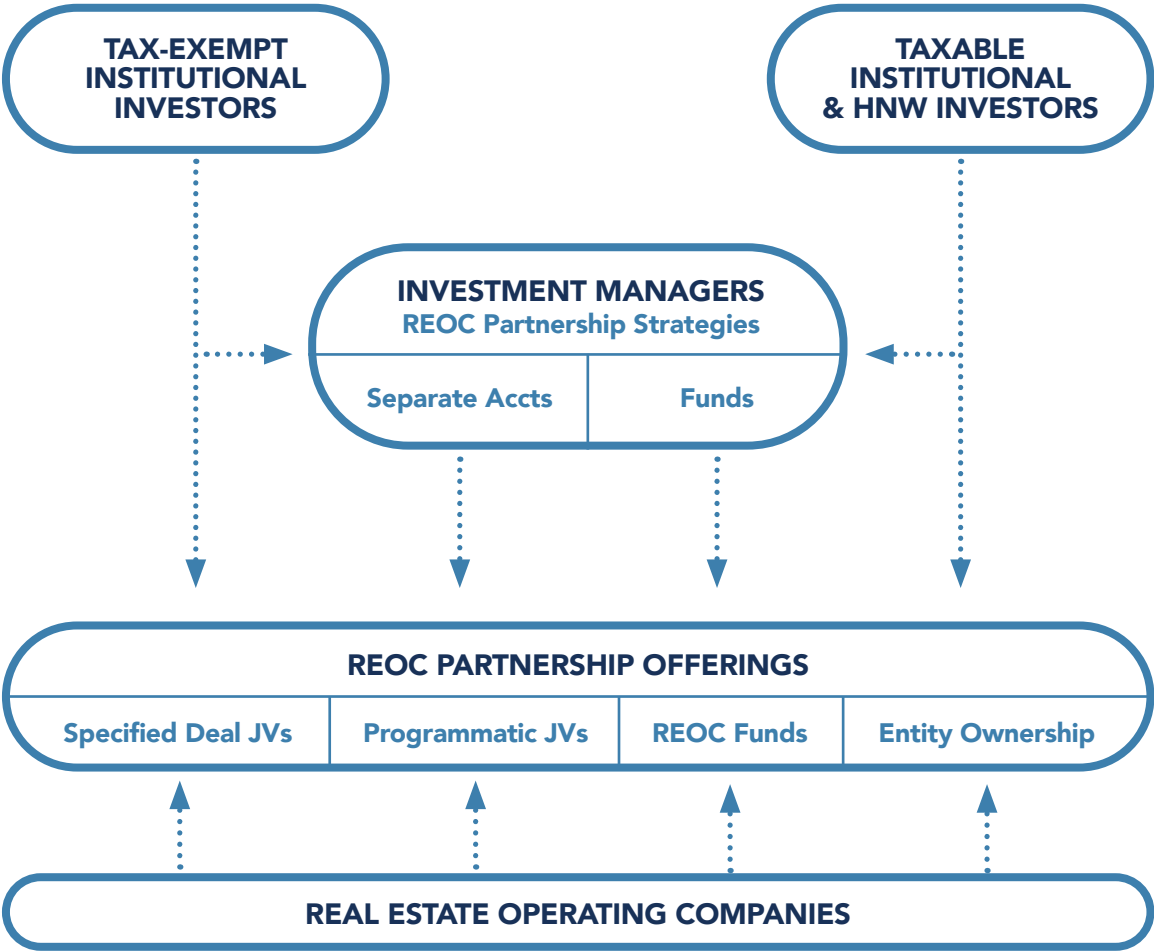
UPS Group Trust

Utah Retirement Systems

Build your investor offerings strategy

iREOC's Advisory Board 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 IREI.Q database
- iREOC members highlighted in the REOC Partner Investment Guides

EVENTS:

- Eligibility to Attend the "Members Only" iREOC Annual Membership Meeting. Additional Cost of \$4,895 for the First Registration. Each Additional Registration from your Company at Rate of \$3,495.
- Receive priority registration and a 10% discount to Visions, Insights & Perspectives (VIP) Americas Conference
- Additional 10% discount on Ad Placements in IREI Publications and Consulting

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 <i>Americas, Europe and Asia Pacific publications</i>)	\$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 IREI.Q database		\$3995.00
Eligibility to Attend the "Members Only" iREOC Annual Membership Meeting.	Additional Cost of \$4,895 for the First Registration. Each Additional Registration from your Company at Rate of \$3,495.	N/A
Discounts on VIP Americas Conference Registration, Ad Placements in IREI Publications and Consulting	10%	Varies
TOTAL EQUIVALENT VALUE OF BENEFITS		\$43,225.00

	ANNUAL MEMBERSHIP DUES
Annual Membership Dues for Non-publication sponsors	\$10,000.00
Annual Membership Dues for Publication sponsors (25% discount)	\$7,500.00

***All membership benefits must be utilized within the term dates of the agreement.**

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.



ALMANAC
REALTY INVESTORS



TISHMAN SPEYER



The firms shown above account for only a fraction of our membership firms. iREOC currently has more than 100 firms participating in its membership program.

Members

EXECUTIVE:

INVESTORS/ CONSULTANTS

1 Seed Partners LLC
Alaska Electrical Pension Fund
Alaska Permanent Fund Corp.
Alberta Investment
Management Corporation
AM alpha Kapitalverwaltungs-
gesellschaft mbH
Amitim Senior Pension Fund
BLG Capital Advisors
Board of Pensions,
Presbyterian Church (USA)
Brush Street Investments
California Institute of
Technology
California Public Employees'
Retirement System
California State Teachers'
Retirement System
Cos Capital
Employees Retirement
System of Texas
GCM Grosvenor
GIC
Green Mesa Capital
Hamilton Lane
Inversiones Consolidadas
Jasper Ridge Partners
Laval University
Lenox West
Liberty Mutual Group
Makena Capital
Management, LLC
Maryland State Retirement
and Pension System
Meiji Yasuda America
Incorporated
Merrimac Corp.
Minot Capital, LP
MIT Investment Management
Company
MoDOT & Patrol Retirement
System
Montana Board of
Investments
New Jersey Division of
Investment
New Mexico Educational
Retirement Board
North Carolina Department
of State Treasurer
Oregon State Treasury
ORG Portfolio Management
Public Employee Retirement

System of Idaho
Public Safety Personnel
Retirement System of the
State of Arizona
QuadReal
RCLCO Fund Advisors (RFA)
Rice Management Company
San Antonio Fire & Police
Pension Fund
San Diego State University
Research Foundation
San Joaquin County
Employees' Retirement
Association
School Employees Retirement
System of Ohio
State of Wisconsin Investment
Board
StepStone Group Real Estate
Teacher Retirement System
of Texas
Texas Municipal Retirement
System
Texas Treasury Safekeeping
Trust Co.
The Townsend Group
TIAA Global Asset
Management
Trei Real Estate USA
University of California
Regents
University of Chicago
Endowment
University of Texas Investment
Management, Co.
UPS Group Trust
Utah Retirement Systems
Willett Advisors LLC

INVESTMENT MANAGERS

Affinius Capital
Almanac Realty Investors
ACRE
Belay Investment Group
BLG Capital Advisors
Broadshore Capital Partners
Calmwater Cap
CenterSquare Investment
Management
Citymark Capital
Crow Holdings
Capital Partners
Domain Capital Group
EverWest Real Estate

Investors
FrontRange Capital Partners
GI Partners
Lubert-Adler Partners, L.P.
Nuveen Real Estate
Pacific Urban Investors
Pantheon Real Estate
PEG Companies
TriPost Capital Partners
Principal Asset Management
Prospect Administration LLC
Sentinel Real Estate Corp.
Silver Creek Capital
Management LLC
Standard Real Estate
Investments
Stoneweg
Tishman Speyer
UBS Realty Investors LLC

REAL ESTATE OPERATING COMPANIES

The Amherst Group
Ballast Investments, LLC
Banyan Street Capital
Berkeley Partners
Bixby Land Company
bkm Capital Partners
Bridge Industrial
Buckingham Co.
CA Ventures
Cerberus Capital
Management
Civicap Partners
Clear Sky Capital
Crow Holdings Capital
Partners
The Davis Companies
Dermody Properties
Elion
ElmTree Funds
Embrey Partners
Equus Capital Partners, Ltd.
Fairfield Residential
First Washington Realty, Inc.
Graceada Partners
Grosvenor
Hawthorne Residential
Partners
IDS Real Estate Group
Landmark Properties
Life Care Services
Logistics Property Company
M-M Properties

McWhinney Real Estate
Services, Inc.
The Michelson Organization
MURAL Real Estate Partners
Panorama Holdings LLC
PEF Advisors
RedHill Realty Investors
ScanlanKemperBard
ShopOne Centers REIT, Inc.
Stablewood Properties
TGM Associates
Tishman Speyer
TSCG Investors
University Communities
Veritas Investments, Inc.
Western National Group
Westport Properties I
US Storage Centers
Xebec Realty

ASSOCIATE:

OTHER INDUSTRY SERVICE PROVIDERS

Alliance Global Advisors
Almazara Real Assets Advisory
Angstrom Capital Advisors
Boustead Securities
Elysium Capital
ENSO Advisors LLC
Epic Advisory, LLC
Juniper Square
Moss Adams
National Council of Real
Estate Investment
Fiduciaries (NCREIF)
Real Estate Fiduciary
Services, LLC
TSB Capital Advisors

FOUNDING STRATEGIC PARTNER

RealFoundations

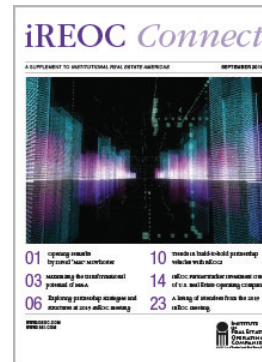
IREI Market Intelligence

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.



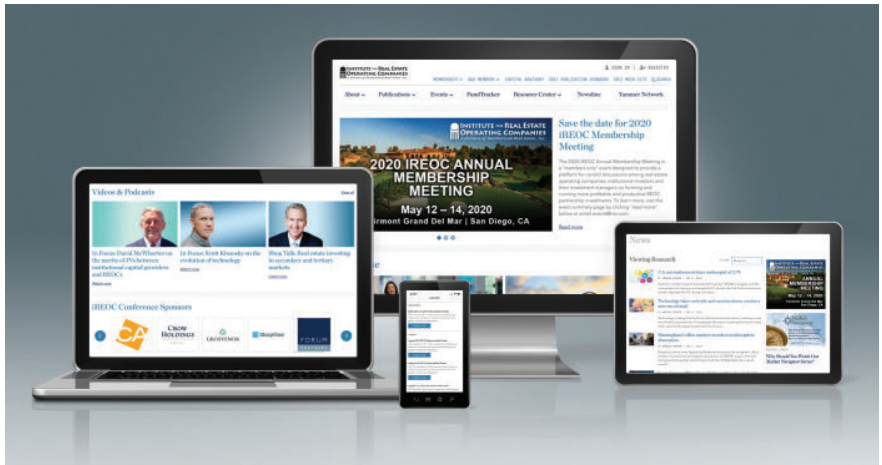
INSTITUTIONAL INVESTORS REAL ESTATE TRENDS REPORT

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 IREI.Q DATABASE

IREI.Q DATABASE

IREI has a long-established reputation and more than 33 years of experience researching and reporting on the institutional real estate investment markets. IREI.Q tracks more than 5,000 global institutional real estate investment programs — over 1,000 of which are actively in the market now and seeking to raise a combined total of more than \$400 billion from institutional investors.



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,
Affinius Capital*

“ 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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