

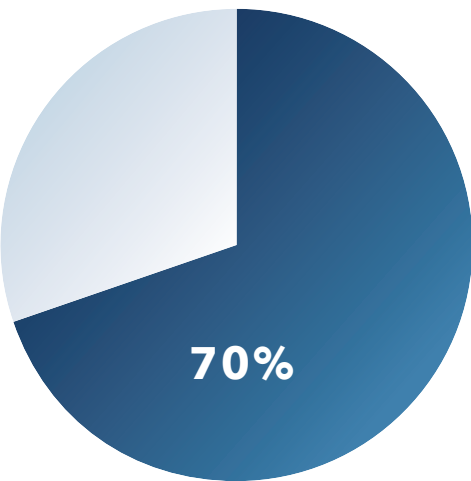
iREOC Membership

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

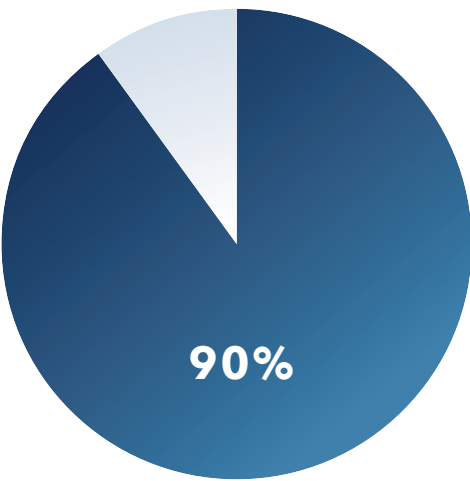
iREOC Value Proposition

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 IRE.IQ 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.

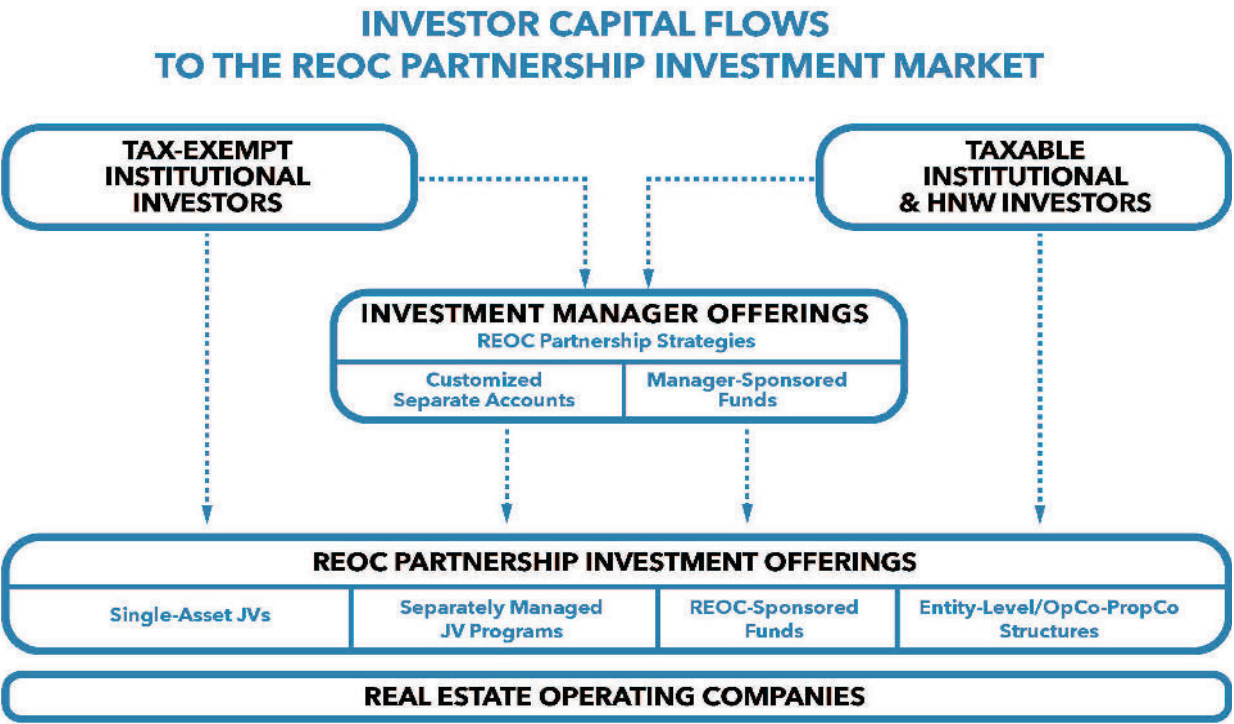
iREOC Advisory Board

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.
	Almanac Realty Investors	Grosvenor
California State Teachers' Retirement System	BGO	RedHill Realty Investors
Jasper Ridge Partners	Crow Holdings Capital Partners	ShopOne Centers REIT
New Mexico Educational Retirement Board	Nuveen Real Estate	University Communities
Oregon State Treasury	Pantheon Real Estate	Western National Group
Rice Management Company	Principal Asset Management	Westport Properties I
The Townsend Group	UBS Asset Management	US Storage Centers
University of California Regents		
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.



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 IRE.IQ 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
- Additonal 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 IRE.IQ 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	\$13,000.00

***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.



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
AFRE Capital, LLC
Alaska Electrical Pension Fund
Alaska Permanent Fund Corp.
Alberta Investment Management Corporation
AM alpha Kapitalverwaltungs-gesellschaft mbH
Amitim Senior Pension Fund
BDT & MSD Partners
BLG Capital Advisors
Brush Street Investments
California Institute of Technology
California Public Employees' Retirement System
California State Teachers' Retirement System
Capital Creek Partners
Cascade Asset Management Company
CBRE Investment Management Indirect Private Real Estate
Cos Capital
DUMAC, Inc.
Employees Retirement System of Texas
GCM Grosvenor
GIC
Hamilton Lane
Healthcare of Ontario Pension Plan
Homrich Berg
Inversiones Consolidadas
Jasper Ridge Partners
Laval University
Lenox West Capital
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
Portfolio Advisors, LLC
Presbyterian Investment Management Services and Senior Living (PIMS)
Progeny 3, Inc.
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 Tech University System
Texas Treasury Safekeeping Trust Co.
TIAA Global Asset Management
Tokyu Land US Corporation
The Townsend Group
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
Ambrose
Arctos Partners
Ares Management
Belay Investment Group

Canyon Partners Real Estate
CenterSquare Investment Management
Cerberus Capital Management, L.P.
Cloud Capital
Cortland
Crow Holdings
Domain Capital Group
Forum Partners
FrontRange Capital Partners
GI Partners
Grandview Partners
Intercontinental Real Estate Corp.
Logistics Property Company
Lubert-Adler Partners, L.P.
Madison International Realty
Marcus Partners
Matter Real Estate LLP
National Real Estate Advisors
Nuveen Real Estate
Pacific Urban Investors
Pantheon Real Estate
Principal Asset Management
Sentinel Real Estate Corp.
Silver Creek Capital
Standard Real Estate Investments
Stoneweg
TriPost Capital Partners
UBS Realty Investors LLC
Wafra

REAL ESTATE OPERATING COMPANIES

American Landmark Apartments
The Amherst Group
Banyan Street Capital
BC Wood Properties
Berkeley Partners
Bixby Land Company
bkm Capital Partners
Blue Yonder Property Group
Bridge Industrial
Buckingham Co.
Carson Companies
Clear Sky Capital
Comunidad Partners
Continental Partners
Crow Holdings
Davis
Dermody
Elion
ElmTree Funds
Embrey Partners
Equus Capital Partners, Ltd.
Fairfield Residential

First Washington Realty, Inc.
GID
Graceada Partners
Grosvenor
Grubb Properties
Hawthorne Residential Partners
JPI
KETTLER
Landmark Properties
LCOR, Inc.
Left Lane Development
Logistics Property Company
M-M Properties
Marquette Cos.
McWhinney Real Estate Services, Inc.
MURAL Real Estate Partners
Oak Cap Ventures LLC
Panorama Holdings LLC
PEF Advisors
Ram Realty Advisors
RedHill Realty Investors
Roundhouse
RPM Living
ShopOne Centers REIT, Inc.
Stablewood Properties
TGM Associates
Tishman Speyer
TSCG Investors
University Communities
Westcore
Western National Group
Westport Properties I
US Storage Centers
Xebec Realty

ASSOCIATE:

OTHER INDUSTRY SERVICE PROVIDERS

Alliance Global Advisors
Candlewood Investors
CenterCap Group, LLC
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
Texas Association of Public Employees Retirement Systems (TEXPERS)
TSB Capital Advisors

IREI Market Intelligence

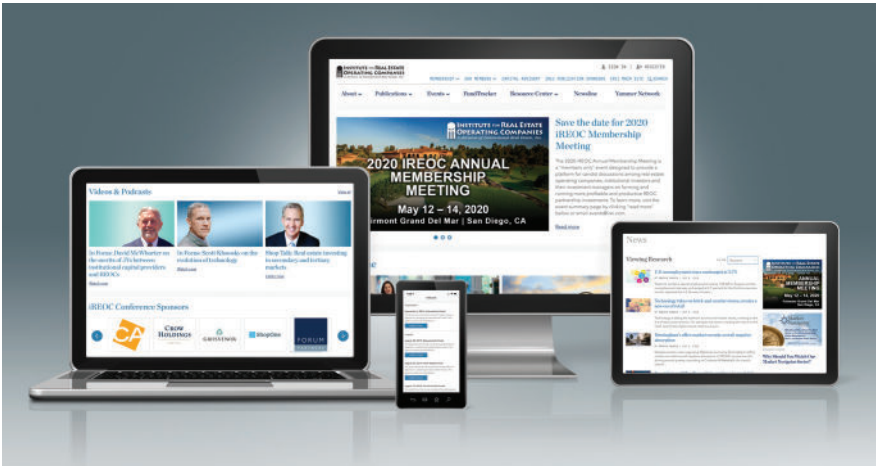
As an iREOC member you receive an array of IREI’s products. From our flagship publication, *Institutional Real Estate Americas*, to many digital offerings, you will have invaluable news and data at your fingertips.



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.



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.



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 has a long-established reputation and more than 33 years of experience researching and reporting on the institutional real estate investment markets. IRE.IQ tracks more than 6,000 global institutional real estate investment programs — over 1,100 of which are actively in the market now and seeking to raise a combined total of more than \$500 billion from institutional investors.



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 meeting is a great event, packed with so much content and expert speakers with candid discussions. For anyone investing with REOC partners, I would sincerely recommend the iREOC annual meeting.”



Sally Stocks,
*Senior Portfolio Manager,
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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