

**Susan Ansel**  
President  
Chief Executive Officer

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Sue Ansel is President and Chief Executive Officer. In her 25 plus years with Gables, she has held positions in acquisitions, development, and operations and has led important company initiatives including the advancement of real estate technology efforts and third-party client services. Sue serves on several boards and committee's including serving as an officer and on the Executive Committee of the National Multi-Housing Council, The Real Estate Council Foundation Board of Directors, the Legislative Affairs Committee of the Apartment Association of Greater Dallas, The Dallas Summer Musical Board of Directors and the Board of Visitors of DePauw University where she serves as Chairman. Sue is also a member of the Urban Land Institute and a graduate of DePauw University.



**Douglas M. Bibby**  
**President**

Douglas M. Bibby is President of the National Multifamily Housing Council (NMHC), a national organization of 1,000 member firms involved in the multifamily housing industry. Under his leadership NMHC represents the industry on Capitol Hill and before the regulatory agencies, promotes research and the exchange of information, and advocates for rental housing across a broad spectrum of issues. In his 12th year as head of the Council, Bibby has been honored by the publication *Multi-Housing News* as one of the most influential leaders in the industry through its “Dozen who make a Difference” award in 2003, 2004, 2005, and 2006. Prior to joining NMHC, Bibby spent 16 years as a senior officer of Fannie Mae, where he served on the company’s Management Committee throughout his tenure. He was part of the top management team that is credited with the remarkable turnaround at Fannie Mae in the book *Good to Great*.

Bibby began his career with the worldwide communications firm J. Walter Thompson where he served a variety of clients both domestically and internationally over his 12-year career with the company. At the time of his departure from J. Walter Thompson, he was Senior Vice President and General Manager of the firm’s Washington, D.C. operations. Bibby has been active in the non-profit community of Washington, D.C. for the past 25 years. He currently sits on four boards of directors.

Bibby graduated from Denison University with a B.A. degree and was honored with the university’s Alumni Citation Award in 2004. He also holds a Masters of Business Administration degree from the University of Texas at Austin.



**David B. Cardwell**  
**Vice President of Capital Markets**  
**National Multi Housing Council**

**David B. Cardwell** is Vice President of Capital Markets with principal responsibility for multifamily finance, investment, and real estate development issues. He also supports NMHC activities associated with workforce housing and FHA multifamily mortgage insurance. Before joining the NMHC Joint Legislative Staff, he was Senior Manager for Mortgage Products in the Freddie Mac Multifamily Division. Other positions at Freddie Mac include Manager of Multifamily Loan Production and Product Development and Manager of the Multifamily Community Development Investment Group. Prior to joining Freddie Mac, Mr. Cardwell served in the Office of Affordable Housing Programs at the U.S. Department of Housing and Urban Development, as an Officer and Director of Monarc Construction Company and its affiliated partner Trammell Crow Residential, and as the Economic Development Director for the city of Falls Church, VA.

In addition to his capital markets expertise and issue management for NMHC, in 2002, Mr. Cardwell established the multifamily information and transactions standards (MITS), a NMHC-led industry data standards effort. Today, apartment companies and technology firms rely on the MITS data standard to support just about every aspect of systems technology supporting all consumer-facing transactions, property operations, and corporate management activities.

He holds a Masters degree in City and Regional Planning from the University of Virginia and a Bachelor of Arts degree in Urban Studies from the University of Maryland.

# A V A N A + H

**Daryl J. Carter**  
**Founder, Chairman and Chief Executive Officer**

Daryl J. Carter is the Founder, Chairman and CEO of Avanath Capital Management, LLC, a Southern California based investment firm focused on conventional and affordable multifamily investments. Mr. Carter directs the strategy, investments, and overall operations of the firm. Over the past 2 years, Avanath has acquired in excess of \$300 million in affordable apartment communities nationwide. Mr. Carter is also a Managing Partner of McKinley-Avanath, a property management company focused on the affordable apartment sector, an entity owned jointly by Avanath and McKinley, Inc.

Mr. Carter has 32 years of experience in the commercial real estate industry. Previously, he was an Executive Managing Director of Centerline Capital Group ("Centerline") and head of the Commercial Real Estate Group. Mr. Carter became part of the Centerline team when his company, Capri Capital Finance ("CCF"), was acquired by Centerline in 2005. Mr. Carter co-founded and served as Co-Chairman of both CCF and Capri Capital Advisors ("CCA"). He was instrumental in building Capri to a diversified real estate investment firm with \$8 billion in real estate equity and debt investments under management. Prior to Capri, Mr. Carter was Regional Vice President at Westinghouse Credit Corporation in Irvine and a Second Vice President at Continental Bank in Chicago.

Mr. Carter holds dual Masters Degrees in Architecture and Management, both received from the Massachusetts Institute of Technology. He received a Bachelor of Science degree in Architecture from the University of Michigan. Mr. Carter is a Trustee of the Urban Land Institute, Executive Committee Member and Vice Chairman of the National Multifamily Housing Council, and a Past Chairman of the Commercial Board of Governors of the Mortgage Bankers Association. Mr. Carter serves on the Visiting Committee of the M.I.T. Sloan School of Management. Mr. Carter also serves as an independent director of four companies, Whitestone REIT (NYSE: WSR), Silver Bay Realty Trust Corporation (NYSE: SBY), The Olson Company, and RREEF America III.



## **Jeffrey J. Cohen**

### **Chief Executive Officer**

Founder and Chief Executive Officer of M|P|A, Mr. Cohen is a third-generation real estate entrepreneur with experience in the full spectrum of real estate activities. A graduate of Boston University, Mr. Cohen began his career as a property manager with a prominent New England management firm. In 1980, Mr. Cohen founded M|P|A with a single objective in mind: to acquire existing, well-located apartment communities and mixed-use buildings in need of strong management and financial restructuring. Over the last three decades, the firm has been extremely active and highly successful in this endeavor. Mr. Cohen and M|P|A have owned and managed over ten million square feet of residential and commercial real estate in ten states.

Mr. Cohen and M|P|A are nationally recognized for their creative approach to problem solving. The firm assists partners, investors, lenders and institutions in defining objectives, developing strategies and implementing plans intended to maximize asset performance. Mr. Cohen is an active participant in each project, bringing his expertise and leadership to each situation. In addition to property management and development expertise, the M|P|A family of companies provides a wide and varied array of services to its investment partners, including investor servicing, debt origination, market analysis and disposition services.

Mr. Cohen has been awarded the Certified Property Manager designation from the Institute of Real Estate Management and is an active member of the Rental Housing Association, the National Association of Realtors, the National Multi Housing Council and the Greater Boston Real Estate Board. Metropolitan Properties of America, Inc. has been named an Accredited Management Organization by the Institute of Real Estate Management.



A CoStar Company

## Michael B. Cohen

Michael Cohen serves as Director of Advisory Services with Property & Portfolio Research, a CoStar Group company. PPR is the leading provider of independent commercial real estate research and portfolio strategy services to the institutional real estate community. With views on markets in the United States and Europe, the firm provides clients with expertise in real estate market analysis, real estate portfolio analysis, mortgage risk analysis, and the design of productive real estate investment strategies. Clients include commercial banks, insurance companies, Wall Street firms, rating agencies, government agencies, pension funds, investment advisors, real estate investment trusts, and private investors.

Under Mr. Cohen's leadership, PPR's Advisory Services provides a range of custom research services to a client list which represents a "Who's Who" of global real estate capital (both equity and debt). In addition to domestic responsibilities, Mr. Cohen also has led PPR's European team, providing in-depth analysis and bespoke consulting for clients on both UK and European markets. Mr. Cohen continues to follow, analyze and provide consulting on the state of the U.S. housing market, both rental and for-sale product, tailoring his research in this area to the needs of PPR's diverse client base. He also assists clients in developing sophisticated investment strategies focused on other major property types both in the U.S. and abroad. The author of several white papers on the state of the apartment market, including *The End of the Housing Party: Will Commercial Real Estate Investors Wake Up With a Hangover?* and *When Will Apartment Landlords Be Fundamentally In Good Shape*, Mr. Cohen regularly speaks to industry organizations, is often quoted in the national press, and has appeared on both CNBC and Bloomberg Television. Professional associations include both PREA and a Board Membership with NMHC.

Prior to joining PPR, Mr. Cohen worked for leading analyst firms in both the real estate and technology industries. He received his B.A. from SUNY at Buffalo, J.D. from Cornell Law School, and M.B.A. from the Carroll Graduate School of Management at Boston College.

Mr. Cohen can be reached by e-mail at [michael.cohen@pprglobal.com](mailto:michael.cohen@pprglobal.com).

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**Lawrence H. Curtis**

President and Managing Partner, Board Member  
lcurtis@winncoco.com

Lawrence H. Curtis, the President and Managing Partner of WinnDevelopment, and member of the Board of Directors, has led a full range of real estate development and acquisition activities for more than 25 years. He has been instrumental in helping the company grow from 3,000 units in 1986 to more than 95,000 units, which Winn currently has under management in 23 states across the country.

Mr. Curtis' primary focus has been on the creation of affordable housing and historic rehabilitation developments. He is the past president of the National Housing & Rehabilitation Association (NH&RA) and a member of the Board of Directors for the National Multi-Housing Council, as well as the Citizens Housing and Planning Association. Mr. Curtis was also recently named to the National Trust for Historic Preservation's Board of Trustees.

Mr. Curtis served as the 2006 chairman of the Greater Boston Real Estate Board (GBREB) and as a co-chair of the Combined Jewish Philanthropies' annual campaign in 2008. He has also received numerous awards, including the Paul E. Tsongas Award from Preservation Massachusetts. In addition, Mr. Curtis co-founded New Lease, a non-profit based in Boston that provides a clearinghouse of affordable housing units for families staying in state-funded shelters and motels throughout Massachusetts.

Mr. Curtis received a Bachelor's degree in Architecture from the Cooper Union for the Advancement of Science and Art in New York and a Master's degree in Architecture and Urban Design from Harvard University, where he is now a Lecturer on Urban Planning and Design. He is a licensed architect in Massachusetts, and resides in Boxford with his wife Marla and their four sons.

**Jay Denton**  
**Axiometrics**

Jay Denton is Vice President of Research at Axiometrics. His primary role is leading the company's analytics team. Within that role, Denton works directly with clients to help them utilize Axiometrics data to make informed and accurate investment decisions. Denton designs and leads the delivery of analysis in areas such as portfolio benchmarking, acquisition and development studies, demand and supply forecasts, market selection, and REIT performance.





# BELL PARTNERS

REAL ESTATE INVESTMENTS & MANAGEMENT

**Lili Dunn**  
**Chief Investment Officer**  
**Bell Partners Inc.**

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Ms. Dunn joined Bell Partners in 2010 as the Chief Investment Officer and Chair of the Executive Committee. She is responsible for guiding the company's Investment Strategy, broadening its institutional capital sources, establishing the investment and portfolio management infrastructure and overseeing the transaction and financing platforms.

Prior to joining Bell Partners, Ms. Dunn was a 20 year veteran with AvalonBay Communities, a public REIT. In her role as the Senior Vice President and Managing Director of Investment, she was responsible for the company's national acquisition and disposition activity, which consisted of approximately 60,000 apartment homes, valued at \$6.5 billion. Ms. Dunn also helped to raise and oversee AvalonBay's Valued Added Fund I and II, discretionary institutional investment vehicles. In addition, she helped to create the company's redevelopment and market research platforms and direct investment strategy and portfolio management initiatives.

Ms. Dunn is an Executive Board Member of the National Multi-Housing Council. She also served as the Chairperson of its Finance Committee from 2006-2010. Ms. Dunn graduated from the University of Michigan with highest honors.

Bell Partners has invested and managed capital on behalf of individual and institutional clients for almost 35 years. They are the 9th largest apartment management company in the U.S. The company oversees a \$4 billion portfolio which includes almost 70,000 apartment homes. The majority of the assets are located along the East coast and Southwest United States. On behalf of its investors, Bell Partners has completed over \$7 billion of transactions since January 2000 and generated investment returns of approximately 19%.

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**Robert E. DeWitt**

Robert E. DeWitt is Vice Chairman, President and Chief Executive Officer of GID Investment Advisers LLC (“GID”). Mr. DeWitt is responsible for implementing the strategic goals and objectives of GID. He gives direction and leadership toward the achievement of the organization's philosophy, mission, strategy, and its annual goals and objectives. His duties and responsibilities include oversight responsibility and authority for corporate strategy development, new client/equity partner sourcing and procurement, property acquisitions and dispositions, client relations and overall management of the company.

Mr. DeWitt was previously Senior Vice President of Acquisitions and Chief Investment Officer. He joined GID as Vice President of Acquisitions in 1987. From 1982 through 1987, he was Vice President of Acquisitions at Winthrop Financial Associates, a major Boston-based national real estate investment banking and syndication firm. Mr. DeWitt received an MBA from The Amos Tuck School of Business Administration at Dartmouth College in 1982 and a BA from Middlebury College in Middlebury, Vermont in 1978. Mr. DeWitt represents GID in national trade organizations that further the business activities of GID. He serves as Secretary of and is a member of the Executive Committee of the Board of Directors of the National Multi Housing Council, a member of the Pension Real Estate Association, a member of the Multifamily Silver Council and the past Chair of the Multifamily Gold Council of the Urban Land Institute. He also serves as Chairman of the National Multi Housing Council's GSE Futures Task Force.

## Dan Fasulo

### Managing Director



Dan Fasulo is Managing Director for Real Capital Analytics and is responsible for tracking property sales globally and assists in analyzing and interpreting the data to provide insight on the dynamic capital environment for real estate. He also acts as a consultant to RCA's client base, a group comprised of the largest and most influential firms in all areas of commercial real estate.

Dan is also an active contributor to RCA's industry leading Capital Trends reports, as well as a noted source of information on the property markets, with credits in major media outlets worldwide. He is an active member of many industry organizations and on the editorial advisory board for Real Estate Forum magazine.

Previously, Dan was the head of research for Cushman Wakefield for the state of New Jersey. He also spent several years with GVA Williams as the Director of Research and Marketing. Personally, he has acquired, owns and manages several investment properties in New York City.

He earned his bachelor's degree with concentrations in economics and organizational behavior from Cornell University.

**Matthew D. Lawton**  
Executive Managing Director  
Executive Committee Member



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## Specialty

- Major Commercial Equities
- Equity Placement
- Multi-housing
- Mixed-use

## Select Clients

- AEW
- AMLI
- Avalon Bay
- Bentall Kennedy
- Blackrock
- Camden
- EQR
- GE Finance
- Holland Partners
- Invesco
- iStar
- Laramar
- Mandel Group
- MetLife
- Mill Creek
- RREEF
- Starwood
- Waterton Associates

## Career Summary

Mr. Lawton is an Executive Managing Director in HFF's Chicago office with more than 30 years of experience in commercial real estate including investment sales and equity placement. As a member of the HFF Executive Committee, he is also responsible for the overall direction of the firm's 22 offices throughout the nation. Additionally, Mr. Lawton serves as co-head of HFF's National Investment Sales Group and HFF's National Multi-Housing Group. HFF executed in excess of \$55.7 billion of transactions in 2013, of which \$18.1 billion was in the multi-housing arena.

Mr. Lawton specializes in the capitalization of investment real estate and multi-market portfolios through direct sales and structured transactions. During the course of his career, Mr. Lawton has represented more than 200 different companies in excess of 1,000 transactions totaling more than \$25 billion in consideration, across all property sectors and regions of the United States.

## Representative Assignments

PROPERTY	LOCATION	TYPE	VALUE
McCovey Portfolio	Various	Multi-housing	\$2,700,000,000
ST Residential Portfolio	Various	Multi-housing	\$920,000,000
Aldyn & Ashley	New York, NY	Multi-housing	\$401,000,000
DRA Midwest Residential Portfolio	Various	Multi-housing	\$169,900,000
Kingsbury Plaza	Chicago, IL	Multi-housing	\$162,500,000
IRMCO Portfolio	Chicago, IL	Multi-housing	\$160,400,000
Roosevelt Collection	Chicago, IL	Mixed-use	\$159,850,000
Regents Park	Chicago, IL	Multi-housing	\$159,000,000
MetLife Portfolio	Multi-State	Multi-housing	\$136,300,000
K2	Chicago, IL	Multi-housing	\$127,800,000
215 West Apartments	Chicago, IL	Multi-housing	\$120,000,000
SoNo East	Chicago, IL	Multi-housing	\$106,375,000
Michigan Student Housing Portfolio	East Lansing, MI	Student Housing	\$101,750,000
The Park Evanston	Evanston, IL	Multi-housing	\$101,125,000
The Communities of Ascot Glen	Willowbrook, IL	Multi-housing	\$101,000,000
Camden Louisville Portfolio	Louisville, KY	Multi-housing	\$97,075,000
77 W. Huron	Chicago, IL	Multi-housing	\$90,000,000
The Belden-Stratford	Chicago, IL	Multi-housing	\$86,750,000
Flair Tower	Chicago, IL	Multi-housing	\$85,000,000
1401 South State	Chicago, IL	Multi-housing	\$70,500,000
The Quarry	Columbus, OH	Multi-housing	\$66,000,000
AMLI at Oakhurst North	Aurora, IL	Multi-housing	\$60,500,000

## Professional Affiliations

- National Multifamily Housing Council (NMHC), Executive Committee Member
- Urban Land Institute (ULI), Multi-Family Gold Council

## Professional Designations

- Licensed Real Estate Broker – States of Illinois and Nebraska

## Education

- BA, Tulane University, New Orleans – Economics and Business



## **JAY LYBIK**

Mr. Lybik is Vice President of Market Research for Equity Residential, the largest publicly traded apartment company in America, a position he has held since 1999. Mr. Lybik is responsible for tracking economic, demographic and real estate information for all of Equity's markets.

Prior to joining Equity Residential Mr. Lybik spent five years at Cushman & Wakefield in Detroit as a Senior Research Analyst. He holds a B.A. in Economics from the University of Michigan.

## **Equity Residential**

Equity Residential is an S&P 500 company focused on the acquisition, development and management of high quality rental apartment properties in top U.S. growth markets. The company owns and manages 388 properties, consisting of 109,465 apartment units, primarily in Boston, New York, Washington, D.C., South Florida, Southern California, San Francisco and Seattle. The company generates approximately \$2.5 billion in annual revenues and has approximately 4,000 employees.

For more information on Equity Residential, please visit the company's web site at [www.equityresidential.com](http://www.equityresidential.com).

# Jack Manning

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## PRESIDENT AND CHIEF EXECUTIVE OFFICER

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Mr. Manning is one of the two co-founders of Boston Capital Corporation, which was formed in 1974. From its beginning, the company's goal was to focus on providing equity investment capital for the development of apartment properties throughout the country. Under Mr. Manning's leadership as CEO for the past 40 years, Boston Capital has grown into one of the largest owners/investors in apartment properties in the United States. Through a number of affiliated partnerships, the company has created a portfolio comprised of approximately 2,260 properties with an original development cost in excess of \$15.1 billion.

As CEO of Boston Capital, Mr. Manning continues to oversee the company's business development goals. Capitalizing on its core competencies of tax credit investment underwriting, those business development goals include an expansion of investment capital for market rate real estate investment as well as providing mortgage financing for a limited and exclusive number of property acquisitions.

Mr. Manning is a recognized leader in the housing and real estate industries, and has served on the boards of a number of national housing organizations and governmental commissions. In 1997, President Clinton appointed Mr. Manning to the President's Export Council, a board comprised primarily of Fortune 500 CEOs that advised the President on government policies and programs that affect U.S. trade performance. He was also a Presidential appointee to the President's Advisory Committee on the Arts. Mr. Manning serves on the boards of numerous organizations and charities including the Beth Israel Deaconess Medical Center, the Progressive Business Leaders Network, the American Ireland Fund and the John F. Kennedy Presidential Library Foundation, where he is Chairman of the Distinguished Visitors Program. Mr. Manning is also a member of the Board of Directors of Liberty Mutual Group, the parent company of Liberty Mutual Insurance Company. Mr. Manning also sits on the investment committee of Liberty Mutual Group.

Mr. Manning is a graduate of Boston College.

### CONTACT JACK MANNING

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**Michael C May: National Head of Multifamily, (CCRE)**

Michael C. May possesses over 30 years of experience in the capital market, residential mortgage, and multifamily mortgage sectors. Mr. May joined CCRE in August 2012 as Managing Director and National Head of CCRE's Multifamily lending business, where he is focused on expanding CCRE's multifamily debt execution.

Previously, Mr. May had an impressive tenure at Freddie Mac, last serving as Head of Multifamily. In this position, he directed the daily operations of a 350 person Multifamily Business line. This line produced over \$100 billion in originations and created the 'K' series bonds, which were the first commercial backed securities credit sale following the financial crisis. Mr. May also served in a number of capacities during his time with Freddie Mac. As Head of Single Family, he led a 2,000 person Single Family Business line which generated \$700 billion in originations. As the Head of Structured Finance, he oversaw a 100 person REMIC and securities issuance business, which issued over \$120 billion in structured securities, including Freddie Mac's first Multifamily REMIC. Mr. May also headed up Securities Trading, which was composed of a 100 person broker/dealer and produced over \$110 billion in proprietary securities trades.

Mr. May is both visible and highly active in the MF sector, both attending and serving on multiple boards and councils. He currently serves as Vice Chairman of the Urban Land Institute Multifamily Gold Council and sits on the board of several organizations which include the National Multi-Housing Council and the National Equity Fund of which he is a member of the executive committee. Additionally, he is a member of the NAHB Multifamily Leadership Board, and a former member of Commercial Real Estate/Multifamily Finance Board of Governors. He was also a past participant on the Bipartisan Policy Center Housing Commission roundtable for Multifamily Housing systems.



## Timothy J. Naughton

Timothy J. Naughton  
Chairman and CEO

Tim Naughton is Chairman of the Board and Chief Executive Officer ("CEO") of AvalonBay Communities, Inc. AvalonBay is a fully integrated real estate investment and management company with a presence in most of the major metropolitan markets on the east and west coasts. As an investor, AvalonBay is an active developer, re-developer, and acquirer of luxury apartment communities. As of March 31, 2014, AvalonBay owned and managed over 82,000 apartments in 276 communities, had a total market capitalization of \$23 billion, and employed approximately 3,000 people at its communities and 12 regional offices.

Prior to being named Chairman of the Board, he served as CEO since January, 2012. Mr. Naughton served as President for the company since February 2005, where he was responsible for the performance and coordination of various activities including development, redevelopment, construction, acquisitions, dispositions, asset management, and property operations. Prior to becoming President, Mr. Naughton served in a variety of capacities with the company, including Chief Operating Officer, Chief Investment Officer and Regional Vice-President of Development and Acquisitions. Mr. Naughton has been with the company or its predecessors since 1989.

Mr. Naughton is a member of the National Association of Real Estate Investment Trusts ("NAREIT") where he serves on the Board of Governors, the Real Estate Round Table, the National Multi-Housing Council ("NMHC"), where he serves on the Executive Committee, and the Multifamily Product Council of the Urban Land Institute ("ULI").

Mr. Naughton received his Masters Degree in Business Administration from Harvard Business School in 1987 and earned his undergraduate degree in Economics from the University of Virginia in 1983, where he graduated with *High Distinction* and was elected to *Phi Beta Kappa*. Mr. Naughton is married and has two children, ages 20 and 22.

April, 2014



**David J. Olney**, Senior Partner and President of Funds Group and Chief Investment Officer, Berkshire Property Advisors

Mr. Olney is responsible for the investment strategy and transaction activity of the business. Mr. Olney has over 25 years of real estate experience in acquisitions, property sales, asset management and finance and, since 1990, has been involved in approximately \$8.0 billion of acquisitions and dispositions. From 1999 until its liquidation in 2004, Mr. Olney served as President of Berkshire Realty Holdings, L.P., a joint venture partnership with affiliates of The Blackstone Group and Goldman Sachs. Mr. Olney is an executive board member of the National Multi Housing Council and is a frequent speaker in the multifamily industry. Prior to joining Berkshire in 1986, Mr. Olney worked in a financial management program with Sanders Associates in Nashua, New Hampshire. Mr. Olney received a Bachelor of Science with Distinction in Finance from Bryant College and a Master of Business Administration with Honors from Babson College.

**Edward J. Pettinella**

President and CEO, Home Properties, Inc.

Ed has served as President and CEO of Home Properties since January 1, 2004. He joined the Company in 2001 as an Executive Vice President and Director. From 1997 until February 2001, Ed served as President, Charter One Bank of New York and Executive Vice President of Charter One Financial, Inc. From 1980 through 1997, he served in several managerial capacities for Rochester Community Savings Bank, Rochester, NY, including the positions of Chief Operating Officer and Chief Financial Officer. Prior to 1980, he worked in the Treasurer's Office at Ford Motor Credit headquarters in Dearborn, Michigan.

Ed serves on the Board of Directors of Manning & Napier, Inc. (NYSE:MN), where he serves as Chair of the Audit Committee and a member of the Compensation and Nominating Committees. He is also a Board member of Syracuse University Board of Trustees, Rochester Business Alliance, the National Association of Real Estate Investment Trusts (NAREIT), National Multi Housing Council (NMHC), SUNY Geneseo Foundation Board, Syracuse University Whitman School of Business, as well as a member of the Urban Land Institute (ULI).

He is a graduate of the State University of New York at Geneseo and holds a Masters in Business Administration degree in Finance from Syracuse University.

## **Dave Stockert President & CEO**

Dave Stockert joined Post Properties, Inc. in January 2001 as President and Chief Operating Officer. He was named CEO of Post in 2002. Prior to joining Post, Dave served as a senior executive officer for two other public real estate investment trusts (REITs): Duke Realty Corporation and Weeks Corporation. In addition, he has held various investment banking and public accounting positions.

Dave sits on the Boards of Directors of the Buckhead Coalition (past-Chair), Metro Atlanta Chamber of Commerce (Chair, Economic Development Committee), National Multi-Housing Council (NMHC), YMCA of Metro Atlanta, The Commerce Club and Central Atlanta Progress. He also serves on the Government Affairs Committee of the Atlanta Apartment Association and is Chair-elect of the Georgia Apartment Industry Education Foundation. He is a member of Rotary International and is the past-Chair of Holy Innocents' Episcopal School and is past-Senior Warden of Holy Innocents' Episcopal Church.

Dave serves as a board member and President of Post HOPE Foundation, Inc., a 501(c)(3) organization that facilitates service projects, coordinates giving programs, and assists with fundraising efforts for the Company.

An undergraduate of the University of Colorado, Dave also has an MBA in Finance from the Columbia University Graduate School of Business.

## **Eric Silverman**



Eric Silverman is a founder and Managing Director of Eastham Capital. Along with Matt Rosenthal, Eric is responsible for overseeing all operations of the company.

Eric is also a founder of St. James Capital, LLC, an FHA-approved lender specializing in multifamily residential housing financial services. As of December 2012, St. James Capital is a division of Pillar Multifamily, LLC, an affiliate of Guggenheim Partners, LLC.

From 1995-2010, Eric was President and then Chairman of RentGrow, Inc., until it was sold in 2010 to Yardi Systems. RentGrow provides resident screening tools (i.e. tenant credit checks and background reports) to the multifamily housing industry.

Before joining RentGrow, Eric was a founder and principal in St. James Mortgage Company, a Fannie Mae-approved residential mortgage banker. From 1991 to 1994, he directed and implemented the company's retail expansion into Massachusetts and New Hampshire and managed operations in those states. Eric learned the real estate industry through Holtzman and Silverman Construction and Realty, his family-owned business based in Michigan. H & S is a developer and manager of apartment and retail properties.

Eric graduated from Bowdoin College in 1985 with an AB in Mathematics. In 1991, he earned the degree of Master of Science in Management, with a concentration in Finance, from the MIT Sloan School of Management. He is an active alumnus of MIT, where he served as a judge in the \$100K entrepreneurship competition for seven years. He is a founding director of Leader Bank in Arlington, MA. Eric is also on the Board of The Spaulding Rehabilitation Hospital Network – Partners Continuing Care, and he is a Friend of the McGovern Institute for Brain Research at MIT.

**Greg Willett**  
**MPF Research, a division of RealPage, Inc.**

**Greg Willett** heads the research and analysis team at MPF Research, tracking and evaluating trends in multifamily market fundamentals. Thus, he is well versed on multifamily market conditions and activity nationally, by metro and in many individual neighborhoods. Greg has written articles for periodicals such as Multifamily Executive, Urban Land and Multifamily Trends, and is a regular contributor to numerous other publications serving the multifamily housing industry.

Joining the staff of MPF Research in 1984, Greg began his tenure as a data analyst and later served as a research consultant specializing in feasibility evaluations of new apartment community development and existing property acquisition. He holds a Bachelor's degree from Western Kentucky University and a Master of Liberal Arts degree from Southern Methodist University.

**Biographical Summary: G. Ronald Witten**

**Current Responsibility:** Ron Witten serves as President of Witten Advisors, a market advisory firm serving apartment developers, investors and lenders nationwide. Founded in 2001, Witten Advisors provides ongoing market advisory services to identify the location and timing of future development and acquisitions opportunities for the nation's major apartment markets.

**Experience:** Ron began his career at M/PF Research in 1973 and served as its president from 1978 to 2000. In that role, Witten led M/PF as the firm became a national leader in apartment market data and market analysis. Ron has been a frequent speaker at the industry's leading conferences, addressing market conditions and trends as well as emerging demographic forces shaping the apartment markets.

**Industry Involvement:** Witten has been particularly active in the Urban Land Institute and the National Multi Housing Council. He is a past Chairman of ULI's Multi-Family Silver and Gold Councils and is a member of the NMHC's Research Committee.

**Educational Background:** Ron received a BBA degree in Marketing from Texas Tech University and has completed graduate classes in Statistics and Economics at Southern Methodist University.