AJ Capital Partners

- Extensive experience with complex development, redevelopment, and adaptive reuse projects including hotels and mixed-use real estate.
- In-house design and development teams with properly aligned incentives and a focus on creating value at the asset level.
- Significant depth across multiple functions including design, development management, and asset management.
- Long-standing, successful track record of realized deals and refinancing of assets with longer-term hold partners.

Status of Company:

Adventurous Journeys has invested approximately $2.5b of capital in over 35 projects since 2008. There are about 70 employees spanning across the acquisitions, asset management, design, marketing, branding, accounting, development and legal team.

Proposed Project:

- Support acquisitions team through analyzing prospective hospitality opportunities (Graduate and Non-Graduate) across the United States
- Work with capital markets team to negotiate debt financing and optimize capital structure for new and existing properties
- Collect financial data from all Graduate Hotels and seamlessly integrate the reports into a digestible format

Akara Partners

Founded in 2013, Akara Partners is a full-service real estate development and investment firm with a hotel and several existing multifamily developments in Chicago and several 250+ unit multifamily projects in various stages of development nationwide. Akara is currently focused on rolling out two branded platforms nationwide, Kenect a technologically, amenity driven multifamily development platform geared towards the 22-28-year-old millennial renter, and ACTIV Living, a 55+ platform geared towards younger baby boomers in affluent suburbs of more populous MSA’s.
**Status of Company:**

11 employees  
Existing AUM – $250m  
Under Construction- $200m  
Deals under control in pipeline - $900m

**Proposed Project:**

Project 1  
Students will work with the investments/acquisitions team to produce research to support investment opportunities in markets Akara is evaluating for both the Kenect and ACTIV Living platforms. Students will use demographic data to help identify locations that fit Akara’s investment theses. Once opportunities are identified, students will put together materials to be presented in investment packages.

Project 2  
Active Adult is an asset class that is still in its infancy. Akara is seeking students to perform research on the senior living sector and recommend programming to deploy in the ACTIV Living concept, conducive to targeting a younger demographic of senior renters.

**CA Ventures**

Founded 2004, CA Ventures is a fully integrated real estate investment and development company with a portfolio of $8 Billion in assets across the US, Europe, and Latin America. CA Ventures is the parent company for the CA Family of Companies; CA Student Living, CA Residential, CA Senior Living, CA Office / Vanderbilt Partners, CA International, CA Hospitality and CA Asset Services. More recently, CA is expanding into Industrial and European Student Housing Assets.

CA invests across the risk continuum, including core infill developments, opportunistic and adaptive re-use projects, and value-add opportunities. CA Ventures has in-house teams focused on acquisitions, development, property management, asset management, capital markets, and investment management.

**Status of Company:**

CA Ventures has over 200 corporate employees and 300 site-level employees. The company annually delivers over $1.5B in new developments between Student Living, Multifamily, and
Senior Housing. Recent expansions into Europe and the Industrial assets will increase this number.

**Proposed Project:**

Will be a cross-functional project with an emphasis on financial modeling, market research, and presentation development (target audience being current or potential capital partners). Past examples of similar projects at CA would be centered on research, feasibility analysis, and pitch deck creation for strategies surrounding demographically driven multifamily developments or value-add senior housing acquisitions.

**CIBC**

CIBC U.S. provides tailored commercial, wealth management, personal and small business financial solutions as well as cross-border banking services to clients with North American operations. We are backed by a 150-year-old Toronto-based, global financial institution with our U.S. headquarters in Chicago. We invest in our businesses, our clients, our people and our communities.

We strive to build trusting and enduring relationships by putting our clients at the center of all we do. We use our values to guide our decisions, actions and interactions with our clients, our team members and our communities.

Every year, CIBC is recognized for its business success, community commitment and employee initiatives. We are proud of this success and are committed to creating an inclusive workplace and an environment where all employees can excel.

CIBC Bank USA is an Equal Opportunity Employer M/F/Disability/Veteran

**Status of Company:**

Within our U.S. Commercial Real Estate line of business, we bank dynamic and growing real estate professionals – from entrepreneurs to institutional sponsors- providing loans for ground up development, redevelopment/repositioning of existing properties, acquisitions and refinancing of existing debt. Property types include office buildings, shopping centers, industrial warehouses, and residential (multifamily, student housing and homebuilder finance). No two deals look alike, but for the consistency in (1) reliance on the integrity of the sponsorship; and (2) the discipline in our underwriting. Our team of 125 colleagues (approximately 52 in Chicago) originates and manages a balance sheet of approximately $11 billion in commercial real estate loans. Through our NY-based origination team, we also offer a CMBS platform.

**Proposed Project:**
Specific internship responsibilities will be determined closer to your start date and depend on the needs of the department. Responsibilities may include, but are not limited to:

- Learning the basics of commercial lending and financial services
- Assisting with portfolio management and business development
- Credit file maintenance, financial analysis, and research
- Tracking and maintaining prospect database/lists
- Developing and distributing materials or presentations
- Supporting various projects throughout the term

Strong computer skills (primarily Excel, Word and PowerPoint) are required.

Please also note the following:
Both parties understand that the intern is not entitled to compensation.
The internship provides training that would be given in an educational environment.
The intern’s completion of the program entitles him or her to academic credit.
The internship corresponds with the academic calendar.
The internship’s duration is limited to the period when the internship educates the intern.
The intern’s work complements rather than displaces the work of paid employees while providing significant educational benefits.
The intern and the employer understand that the internship is conducted without entitlement to a paid job at the internship’s end.

GLP

GLP is the leading global provider of logistics real estate. GLP is one of the world’s largest real estate fund managers, with US$50 billion of assets under management and a global portfolio of over 60 million square meters (over 645 million square feet) spread across eight countries. Through our network of strategically-located properties and ecosystem partners, GLP is able to offer both space and technology-led solutions to drive value for its customers.

GLP was founded in 2010 and the US platform was established in 2015. We seek to partnership and act as a "one-stop hub" for our customers, where they only need one point of contact to design and build their distribution network across multiple markets. Our strong customer base consists of global and local companies across a broad range of industries including Amazon, Whirlpool, FedEx, Home Depot and many more.

Status of Company:

Our global platform consists of over 645 million square feet across eight countries and our US platform is comprised of over 183 million square feet across North America. In the US, we have approximately 170 employees and growing. Our US headquarters is located in Chicago, IL with the remaining employees distributed into their respective markets with 11 offices. We maintain
a lean and entrepreneurial company culture allowing our employees to make an impact directly to the business and customers.

**Proposed Project:**

The proposed project would consider current ongoing initiatives in the funds and involvement in the Investment Memorandum process and creation of supporting analytics. GLP US Fund Management will seek to determine a very specific deliverable concerning fund management projections or global consolidations of fund performance.

**Incubation Capital Partners**

Founded in 2011, Incucap is a merchant bank and capital raising firm specializing in entrepreneurial and next-generation real estate investment managers. Incucap’s primary focus is on institutional investment vehicles $150 – 400M in size and specifically targets those institutional investors who actively invest these funds. Investment vehicles include commingled funds, separate accounts, programmatic JV’s, entity level investments, and portfolio recapitalizations. Current clients include L3 Capital, Novel Coworking, Comunidad Realty Partners, Graves Hospitality, and Palatine Capital Partners. A few notable historical clients in Singerman Real Estate, Broadvail Capital Partners, Hutensky Capital Partners, Noble Hospitality, and Alex Brown Realty.

**Status of Company:**

(General information on size, revenue, employees, any issues facing the company)

- Team Size: 3 employees (Managing Principal, Associate, and Consultant)
- Revenue: $1-3 million annually
- Issues:

**Proposed Project:**

Incucap is seeking an Intern to assist the team in ongoing and new capital raising assignments, as well as opportunities for principal investment. This position offers the ideal candidate deep exposure to the real estate private equity marketplace, from the perspective of both the fund managers and operators who make investments and the institutional investors that provide the capital. In additional to getting involved in ongoing capital raising assignments and the underwriting of both fund and direct investment opportunities, the Intern may have the opportunity to spearhead one of the below projects:
**Incucap GP / Venture Fund:** Determine the feasibility of raising a high net worth fund to invest in Incucap client’s investment products, ideally through a GP or preferred economic position.

- **Incucap Outsourced IR:** Determine the feasibility of outsourced investor relations and operations as a business model to augment capital raising mandates

Note: In addition to the above, the intern will be able to get actively involved within CREPE (www.crepenetwork.org), an affiliated real estate private equity-networking group.

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**L3 Capital**

**Company Description:**

Started in 2009
Investment Firm targeting Urban Retail Properties
Investments in 7 major metros, NYC, Boston, Miami, Chicago, LA, SF and DC
Invest with Institutional Capital

**Status of Company:**

12- Person firm
Offices in Chicago and NYC
Manage $1 Billion of real estate assets

**Proposed Project:**

L3 invests in seven major metro areas: NYC, Boston, Miami, DC, Chicago, LA, and SF. Within those areas, various submarkets are targeted for investment (i.e.- Soho, Back Bay, West Loop). We have a significant database of tenants that we work with, and we would like to identify retailers that are already located in these submarkets, retailers not located there yet, and adjacent and/or competing malls that we may encounter. The work product desired is a database of specified retail tenants located in investment submarkets

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**Ventas**

Established in 1998. One of the world’s foremost real estate investment trusts (REIT), Ventas, Inc., an S&P 500 company, is the premier capital provider to leading seniors housing, healthcare companies and research institutions. A carefully curated, diverse portfolio of approximately 1,200 properties combined with our highly focused strategy, financial strength and experienced team has delivered consistent outstanding performance for two decades. Ticker symbol is VTR.
Status of Company:

~$2 billion of NOI
~$30 billion enterprise value
~500 employees

Proposed Project:

Context: As part of Ventas portfolio, Sr. Housing represents over 50% of Net Operating Income (=$1 B).

The Sr. Housing industry is currently facing significant competition of new supply, and as a result, many of our operators need to resort to pricing and promotions to keep occupancy levels high.

Purpose: assess effectiveness of different pricing and promotion tactics employed by Sr. Housing operators from Ventas’ portfolio, how they impact occupancy and profitability.

Approach: In the 10-week period, the student will assess current situation by:

Interviewing internal experts, operators and industry associations
Visiting senior housing communities in the Chicago area
Evaluating P&L, sales and rent roll data with actual price and discounts practiced in Ventas properties

Deliverable: framework for evaluation of pricing and promotion effectiveness ground of the findings of the study. A few examples (not exhaustive):
What are the thresholds of occupancy decline that trigger different levels of discounting?
Is there a difference in effectiveness between pricing bundling (all-in) vs price by service? What about price per day vs. price per month?
What kind of discounts lead to higher incrementally of new residents – e.g. rate freezes vs. first month free?

Team: a Director in Asset Managed and report to the VP of Strategic Initiatives will advise the student for the duration of the project.

Venturemark, Inc.

Project Overview – Structure a Fund for an Existing Real Estate Company
**Background** – VentureMark, Inc. is a boutique real estate investment company that invests its own money in value-add residential, retail and mixed-use real estate assets in emerging neighborhoods. VentureMark identifies neighborhoods that are improving rapidly and in those neighborhoods, it concentrates its investments by assembling buildings into neighborhood-centric portfolios by purchasing quality real estate assets, to which it adds great value by significantly improving and re-tenanting its properties. In the emerging neighborhoods in which it focuses, VentureMark purchases, improves and re-tenants as many assets as possible, usually one at a time, within those neighborhoods. VentureMark holds its properties and will entertain an eventual exit, by selling an entire portfolio to a core institutional buyer after its portfolio of properties within a neighborhood is stabilized and maximum value has been attained.

VentureMark does the heavy lifting in assembling neighborhood property portfolios, building-by-building, improving them and re-tenanting them, which prospective larger institutional buyers would not consider doing because, for them, doing so is too time consuming and the transaction sizes are too small. By example, VentureMark has assembled, improved, re-tenanted and sold a nine building, 100,000 SF portfolio of retail properties in Chicago’s Andersonville neighborhood that, over a five year period, it acquired, improved (mostly with tenant funding) and re-tenanted for $7 million and sold to an institutional buyer for $22.5 million. VentureMark’s return on its equity over that period was 1,667%.

Since 2013, VentureMark created a real estate portfolio valued between $20 and $30 million in Chicago’s Logan Square and Pilsen neighborhoods. VentureMark is in acquisition mode in both of these neighborhoods and is working towards assembling larger portfolios of properties in both of these neighborhoods. It is not unusual for VentureMark to double or triple its equity value after it has improved and re-tenanted the properties it acquires.

In 2017, VentureMark sold a minority equity interest in its then portfolio to an institutional fund. In doing so, VentureMark captured the then-appreciated value of its existing assets while retaining majority ownership interest and general partner management control over the asset base, in order to realize further appreciation of these assets in an emerging neighborhood, which has much more value to add. This structure was mutually beneficial. Venturemark realized a significant profit on the value it created and will benefit from future appreciation. As well, the institutional partner bought in to a portfolio, which has added significant value since its buy-in. Since then, VentureMark and its limited partner have acquired several other assets together.

**The Internship Project** – VentureMark is interested in adding liquidity to:

1. To be a more aggressive acquirer of individual assets in its targeted neighborhoods
2. Pursue larger assets in its targeted neighborhoods
3. Pursue portfolio purchases in its targeted neighborhoods
4. Enter new emerging neighborhoods without diluting its focus on its existing neighborhoods.

To accomplish these objectives, VentureMark is considering three alternatives, which are not mutually exclusive. The objective of this internship is to explore structure and evaluate three alternatives for creating additional liquidity, which are outlined immediately below.

Alternative 1 – Creating liquidity with the existing asset base – VentureMark is interested in exploring and identifying one or more structures whereby it can sell off some of its existing equity and/or some of its debt (as debt) and/or converting some or all of its debt to equity. The motivation for doing this is to realize some of the appreciated value of its portfolios while retaining ownership to realize future appreciation.

The deliverable at the conclusion of this project would be an offering memorandum that VentureMark would use to approach its existing limited partner investor or others to purchase more of its equity and/or debt.

Alternative 2 – Create a purpose-based fund to fuel the purchase of future properties in other emerging neighborhoods in Chicago or elsewhere.

VentureMark is interested in understanding how it could structure a fund that would fuel portfolio acquisitions in other emerging neighborhoods in Chicago and/or elsewhere.

Alternative 3 – Attracting investors to purchase large individual assets or portfolios for a one-time purchase. For this alternative, I am interested in structuring an offering memorandum that would enable me to reach out to investors to acquire and improve a single, large asset or a portfolio of properties. For this alternative, many of the same questions come in to play as in Alternative 2.

Project Contact – With this project, you will work directly with VentureMark’s CEO, Mark Falanga. This is an important project to VentureMark and you will have frequent and regular contact with and access to Mark and whatever information that is required.

About Mark Falanga

Mark Falanga is the founder and CEO of VentureMark; Inc. Prior to Mark’s full-time involvement with VentureMark, Mark was President of Vornado Realty Trust’s Merchandise Mart Properties, Inc. division. In that role, Mark managed Chicago’s Merchandise Mart and mart properties in New York City, Boston, Los Angeles and Washington DC, in addition to a large trade show business consisting of 85 trade shows. Mark was responsible for creating
hundreds of millions of dollars in value to The Mart by re-positioning it from a predominantly showroom-based building to a tech hub and in doing so,

Mark attracted many of the large technology companies that currently occupy The Mart. During Mark’s 20-year career with the Kennedy family (who previously owned The Mart) and Vornado, Mark invested his own funds in Chicago neighborhood real estate, through VentureMark, Inc. In 2018, Mark’s personal real estate investing became a full-time effort. Mark holds a Ph.D. in Urban Planning from The University of Michigan and taught, as an adjunct professor, at Northwestern’s Kellogg Graduate School of Management for five years, where for most of those years, he was recognized, by student vote, as one of Kellogg’s best professors.

1.

**Walton Street Capital**

**Company Description:**

Walton Street Capital, L.L.C., is a fully discretionary private equity real estate investment firm based in Chicago. Since its founding in 1994, affiliates of Walton Street have received total equity commitments of over $9.4 billion from public and corporate pension plans, foreign institutions, insurance companies and banks, endowments and foundations, trusts, and high net worth individuals.

**Status of Company:**

Through its affiliates, Walton Street has invested and/or committed to invest over $8.8 billion of equity in more than 350 separate transactions in U.S. and international real estate, including the development and acquisition of office, hotel, retail, industrial, multi-family, for-sale residential, senior and student housing, gaming and other assets through both individual, portfolio and company-level transactions with a gross asset cost of over $26 billion.

**Proposed Project:**

The internship is contemplated to provide a broad exposure to acquisitions, asset management, and fund raising.

- Providing a baseline for the internship is a research project. The goal of the research project will be to evaluate how various property sectors have performed in both gateway and non-gateway markets over time as well current market conditions. Based on the results of the data, the intern is expected to provide a recommendation on which sectors in various geographies present the most compelling investment opportunities.
- Exposure will also be provided to day-to-day deal flow including underwriting and due diligence.
Lastly, the intern will spend some time working with the marketing team on fund raising