

1st Annual Distinguished Alumni Panel
Wednesday, January 23, 2008
Alumni Panel 2008 – Pothole or Sinkhole?
The Impact of the Loss of Easy Credit on Commercial Real Estate

Erwin K. Aulis '82, Chief Operating Officer of Northwood Investors, has been active in the real estate investment management business for over 28 years. He is responsible for the day-to-day operations of Northwood, including asset management, capital markets, finance and control, investor relations and human resources. Mr. Aulis serves on Northwood's Investment Committee and is actively involved in the acquisitions process.



During his career Mr. Aulis has been involved in approximately \$20 billion of real estate transactions in the United States involving a wide range of property types in both the public and private markets. Mr. Aulis began his real estate career in 1985 at The O'Connor Group in New York and, prior to joining Northwood in May 2007, spent 10 years at Transwestern Investment Company, a Chicago-based real estate private equity firm.

At Transwestern Investment Company, Mr. Aulis was the Chief Investment Officer responsible for the firm's acquisition, due diligence, asset management, and disposition functions. Starting in 1999, his primary focus was on the firm's series of discretionary investment vehicles, Aslan Realty Partners I – III, aggregating over \$1.9 billion in committed equity capital. He served on the funds' Investment Committees, the Management Committee of the Transwestern Multifamily Partners investment fund, and the firm's Management Committee.

While at O'Connor, Mr. Aulis established the firm's Los Angeles office in 1989. Shortly after his return to New York in 1994, he was named President and Chief Operating Officer of O'Connor Capital Incorporated ("OCI"). OCI, in joint venture with J.P. Morgan & Co., co-sponsored the Argo Partnerships I and II, two real estate partnerships aggregating \$650 million in discretionary investment capital. Mr. Aulis served on the funds' Executive and Investment Committees and was also an Executive Vice President of The O'Connor Group and served on the firm's Executive Committee.

Mr. Aulis is a member of the Urban Land Institute, the International Council of Shopping Centers and serves on the Kellogg School of Management's Real Estate Advisory Board. Mr. Aulis received his undergraduate degree from Northwestern University and his M.B.A. from the Kellogg School of Management.

Mr. Adam J. Falk is a Managing Director of Portfolio Management and Capital Markets at Pearlmark Real Estate Partners (earlier called Transwestern Investment Company, L.L.C.). He joined the firm in September 1998 and is primarily responsible for the firm's capital markets and portfolio management activities including originating debt and equity capital for the firm's principal investment activities. Mr. Falk also has origination, capital markets, and portfolio management responsibilities for Transwestern Realty Finance Partners, L.L.C.



Prior to joining Transwestern, he was a mortgage broker in the Washington, D.C. Metropolitan area. Previously, Mr. Falk was a Corporate Finance Associate at the Carey Winston Company in Bethesda, Maryland where he was responsible for analyzing enterprise level investment opportunities, including mergers, acquisitions, and syndicated private placements. He has also worked as a Vice President of a private equity fund focused primarily on early stage small cap corporate investment opportunities. Mr. Falk is a Member of the Urban Land Institute (ULI) and the International Council for Shopping Centers (ICSC).

Mr. Falk earned a BS in Finance from Robert H. Smith School of Business at the University of Maryland-College Park and an MBA at Northwestern University's Kellogg School of Management.

Jeff Johnson '83 is Chief Executive Officer, Dividend Capital Diversified Property Fund Inc. Prior to joining the company, Johnson was Principal and Co-Founder of Lakeshore Holdings, LLC and the Managing Principal of Reunion Office Holdings. Prior to forming Reunion Office Holdings, from 2003 to 2007, Mr. Johnson served for more than 13 years in executive roles at Equity Office Properties Trust ("Equity Office"). Equity Office was the largest publicly traded REIT and owner/manager of office properties in the United States when it was acquired in 2007 by Blackstone Group for \$39 billion was Chief Investment Officer, and Chairman of the Investment Committee for Equity Office Properties Trust (NYSE: EOP). Mr. Johnson restructured the Investment group and implemented an investment strategy that resulted in over \$12.5 billion in transaction volume, providing capital for a \$2.6 billion Equity Office stock repurchase at an average purchase price of \$31.16 per share. He was developing a strategy for international investment when he became involved in Equity Office's sale to the Blackstone Group for \$55.50 per share - the largest public to private transaction ever completed in the United States at that time. Equity Office's total shareholder return was over 35% during Mr. Johnson's most recent tenure as Chief Investment Officer.



Beginning in 2000, he was a Managing Director, founding Partner, and Co-Head of U.S. Investments for Lehman Brothers' real estate private equity group, where he was one of six founding members that raised a \$1.6 billion international, private equity real estate fund. Through July 2002, over \$500 million of equity was invested in \$6.9 billion of real estate with returns exceeding 30%.

From 1990 to 1999, Mr. Johnson was a senior executive at Equity Office and its predecessor entities, most recently serving as Chief Investment Officer. Mr. Johnson was instrumental in completing Equity Office's initial public offering in July 1997, setting investment strategies and completing over \$9 billion of real estate operating company transactions and property acquisitions. Mr. Johnson led the Investment team on Equity Office's \$4.3 billion merger with Beacon Properties. He established the development group, the mergers and acquisitions group and the investment management group of Equity Office. During his tenure as Chief Investment Officer, Equity Office experienced external growth of almost 200%, and per share earnings growth of over 15% per annum. In 1996, Mr. Johnson was placed in charge of the asset management department where he restructured the group and developed the valuation process in preparation of Equity Office's initial public offering. From 1990 to 1996, he was a senior acquisitions officer where he was responsible for acquiring over \$1.2 billion of office properties, or 40% of Zell/Merrill Lynch Opportunity Funds II, III, and IV. Those Funds reported an imputed return in excess of 15% per annum. After the acquisition of a portfolio from Wright-Runstad & Co., Mr. Johnson was appointed to the Board of Directors of Wright-Runstad & Co.

Prior to 1990, Mr. Johnson worked as real estate investor with Aldrich, Eastman & Waltch and First Wachovia. Mr. Johnson holds an undergraduate degree from Denison University and an M.B.A. from Northwestern University's Kellogg School. He is the Chairman of Kellogg's Real Estate Advisory Board, a member of the Urban Land Institute and the Chicago Commonwealth Club, and he is a Trustee of The Nature Conservancy.

Robert S. Underhill is Executive Vice President, Equity Capital Markets. Mr. Underhill joined Shorenstein in 2002. He is responsible for leading the company's equity capital markets activities, including fund-raising and investor relations. Mr. Underhill also is responsible for portfolio management and overseeing the Investor Reporting Group.



Mr. Underhill is a member of the Urban Land Institute and The Real Estate Roundtable's Real Estate Capital Policy Advisory Committee. Mr. Underhill is a member of the Princeton Theological Seminary Investment Committee, a member of the Investment Committee of Sarah Lawrence College, and a member of the Real Estate Advisory Board of the Kellogg School of Management at Northwestern University.

Prior to joining Shorenstein, Mr. Underhill was a principal at Lazard Frères Real Estate Investors where he was part of a management team that was brought in to manage and restructure investments in their fund portfolios. Prior to Lazard Frères, Mr. Underhill worked for over 17 years in real estate investment and operations with LaSalle Partners and Security Capital Group.

Mr. Underhill graduated from Colby College with a B.A., and from The Kellogg Graduate School of Management at Northwestern University with an M.B.A.

Earl Webb was named President, U.S. Operations of Avison Young in September 2009. Earl is responsible for leading geographic and service line expansion efforts in the U.S. as well as heading all Avison Young U.S. operations.



Earl has spent 24 years in senior positions with Jones Lang LaSalle. For the last seven years he served as CEO, Capital Markets Group, responsible for strategic direction and management of all capital markets activities and oversight of personnel and transaction activities in investment sales, corporate finance, debt and structured finance, and real estate investment banking for the firm's clients. From 1999 to 2002, he was CEO of Jones Lang LaSalle Americas, directing all of the firm's corporate solutions, investor services and capital markets business throughout the Americas region.

Prior to his appointment as Americas CEO, Webb served for five years as Managing Director and Group Head of Capital Markets in the U.S., expanding the business practice to include the full scope of investment banking services while also completing a number of notable transactions for clients. Prior to joining Jones Lang LaSalle, Earl served as second Vice-President in the capital markets group at Continental Illinois National Bank. He has served as a Board member for Players International, Inc., Site Stuff, Inc., and Jones Lang LaSalle.

Mr. Webb holds a BS in accounting and finance from the University of Virginia and an MBA from the Kellogg School of Management at Northwestern University.