

Kellogg Real Estate Program
7th Annual Distinguished Alumni Panel
Wednesday, February 12, 2014
5:30 – 7:00 pm

Renew Your Passport
Foreign Investment Flows in Real Estate

Edgar Alvarado '87 is Group Head - Real Estate Equity, Real Estate Investment Group at Allstate Investments LLC. He is responsible for Allstate's almost \$4 Billion Real Estate Equity portfolio including Funds, Co-investments, Joint Ventures, Separate Accounts, Tax Credit funds, Socially Responsible Investments, and Asset Management. Mr. Alvarado has over 25 years of experience across almost every facet of institutional real estate investing including Private Equity fund investing. In addition he has extensive experience in creative strategy development, investment trending, organizational design, and tactical execution of complex investment programs.



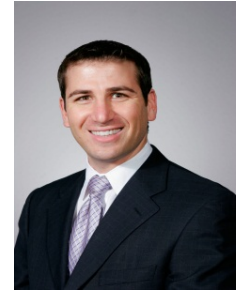
Early in the credit crisis in 2008, Mr. Alvarado crafted the investment strategy and led the internal discussions that positioned Allstate to take advantage of capital dislocations which resulted in \$2.7 Billion being invested across several new programs in a very attractive part of the cycle. In early 2012, Mr. Alvarado led the internal strategic discussions to create an Emerging Managers program focusing on women/minority managers in both the Private Equity and Real Estate sectors, effectively opening up a new investment channel for the company. This program was approved in late 2013. He is currently working on the next strategic initiative.

Mr. Alvarado joined Allstate in March, 1993 and was with Travelers Realty Investment Company from 1989 to 1993 and ABN/LaSalle Bank in Chicago from 1980-1989.

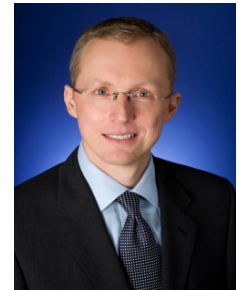
Mr. Alvarado represents Allstate on a number of real estate fund advisory boards as part of his investment responsibilities. He serves on the Institutional Investor Council Committee of PREA and the Editorial Board of The Institutional Real Estate Letter, is a member of ULI, NCREIF, and NAREIT. He is also a Board member of Perspectives Charter Schools in Chicago and IMPACT Community Capital in San Francisco.

Mr. Alvarado has his RPA designation in commercial real estate and has completed leadership coursework at the Graduate School of Design at Harvard University. Mr. Alvarado has a Bachelor of Science in Finance from the University of Illinois and his MBA from Northwestern University's Kellogg Graduate School of Management.

Josh Daitch '01 is Senior Managing Director, Mesirow Financial Institutional Real Estate. Mr. Daitch brings over 20 years of real estate experience to Mesirow Financial's Institutional Real Estate ("MFIRE") Multi-Manager group. Prior to joining Mesirow Financial in 2001, Mr. Daitch was responsible for due diligence and transaction execution for over \$10 billion in domestic and international real estate and loan portfolios acquired on behalf of Goldman Sachs' various Whitehall Funds. Mr. Daitch began his career with Goldman Sachs' joint venture with the J.E. Robert Cos. and helped start the Archon Group in 1996. He launched Archon Europe and was one of the founding team members for the Trillium Group in London which was formed to manage the 17 million square foot, 840-property portfolio for the British Department of Social Security. Mr. Daitch received his master of business administration degree from Northwestern University's Kellogg School of Management and a bachelor of business administration degree from the University of Michigan. Mr. Daitch is a member of the MFIRE Investment Committee. He is also a member of the International Council of Shopping Centers (ICSC) the Urban Land Institute (ULI), and the Pension Real Estate Association (PREA) where he serves as the co-chair for the International Real Estate Investment Affinity Group.



George Lane '03, joined the Abu Dhabi Investment Authority (ADIA) as a Senior Investment Manager in the Real Estate department in 2012 and is based in Abu Dhabi. George is responsible for acquisitions and asset management across property types and geographies throughout the United States. He also oversees certain key operating partner and fund manager relationships.



Most recently, George was a Vice President in the global opportunity funds group at Deutsche Bank (RREEF) in New York City. George's responsibilities during his nine years at Deutsche Bank included the origination, underwriting, and closing of real estate transactions spanning residential and commercial property types. He also managed the execution of business plans including ground-up development, asset re-positionings, and loan modifications. While at Deutsche Bank, George gained significant experience with investment fund design and marketing.

Prior to Deutsche Bank, George spent two years at a subsidiary of Security Capital Group in Chicago in a corporate finance role. His responsibilities included analyzing merger and joint venture opportunities and managing the annual budget process for over 300 properties.

Prior to Security Capital Group, George worked in the real estate consulting group at Deloitte in Chicago with a focus on property valuations. George began his career in the audit group at Deloitte serving financial institutions.

George holds a Bachelor of Arts degree in Sociology/Anthropology from Carleton College (*magna cum laude*, 1996), a Master of Science in Accountancy from DePaul University (1997), and a Master of Business Administration from the Kellogg School of Management at Northwestern University (2003).

Jonathan Glick '04. Mr. Glick is the Founder and Managing Principal of Incubation Capital Partners LLC, and is responsible for strategic direction, manager underwriting and selection, capital markets and investor relations for the firm. Mr. Glick has extensive investment banking and private equity experience, and spent his real estate career focused on underwriting operating partners as both a principal and advisor. By doing so, Mr. Glick developed an extensive network of relationships with both LPs and GPs across the globe.



Over his career, Mr. Glick played an integral role in approximately \$10 billion of M&A transactions, and assisted in the raising of approximately \$1 billion in debt and equity capital, including public debt and equity and co-mingled private equity funds. In addition, he participated in investing over \$100 million of equity into real estate on behalf of third-party institutional investors.

Prior to forming Incucap in 2011, Mr. Glick was a capital raising executive at Allegro Advisors, where he evaluated and marketed real estate investment managers globally. Prior to joining Allegro, Mr. Glick was an investment officer at Rothschild Realty Managers, a private equity fund that provides growth capital to real estate operating companies. He began his career in the Investment Banking Division of Lehman Brothers, covering financial institutions.

In addition, Mr. Glick is the Founder of the Chicago Real Estate Private Equity Network (CREPE), a networking organization catering exclusively to the next generation of real estate private equity professionals in Chicago. Since 2010, CREPE has brought together nearly 600 mid- to senior-level real estate private equity professionals from over 200 firms in the Chicago area through social, networking, and education events, as well as supported several local charities, including the Greater Chicago Food Depository and the Boys and Girls Clubs of Chicago.

Mr. Glick received his BS in Economics from The Wharton School at the University of Pennsylvania and his MBA with distinction from Kellogg School of Management at Northwestern University. Mr. Glick was one of the co-founders of PREA Rising Leaders, and a frequent guest lecturer at both industry conferences and Kellogg. In addition, Mr. Glick holds his Series 7, 79 and 63 licenses.

Timothy M. Walsh '89 is currently the President and COO of Gaw Capital USA, LLC, a Los Angeles, CA based real estate firm. Prior to Gaw Capital, Mr. Walsh was the Director (chief investment officer) for the State of New Jersey pension fund from August 2010 through August 2013. At New Jersey, he was the chief fiduciary for the approximately \$75 billion New Jersey pension fund as well as approximately \$15 billion in money markets funds, deferred compensation plans and college savings plans. Prior to joining the State of New Jersey, he was the chief investment officer managing the \$8 billion Indiana State Teachers' Retirement Fund. Before joining the Indiana State Teachers' Retirement Fund, he was head of investor relations for a global macro hedge fund, and a vice president and senior trader in fixed income securities and foreign currencies for several large money center banks in Chicago, Illinois.



Mr. Walsh founded an investment advisory firm, Walsh Financial Services that provided wealth management services for individuals, private trusts and corporate clients. Mr. Wash has been a board member of various private and public companies, a trustee of the Indiana State Teachers' Retirement Fund as well as a Commissioner of the Indiana Gaming Commission. Currently, he is a Board Member of the United States Securities and Exchange Commission Advisory Committee on Small and Emerging Companies.

Tim graduated from Merrimack College in North Andover, Massachusetts in 1984 with a Bachelor of Science degree in business management and from the Kellogg School of Management at Northwestern University in 1989 with a master's degree in business administration.