

Sponsor Company and Project Descriptions for Real Estate Lab Practicum
Winter 2022

STUDENT APPLICANTS PLEASE NOTE:

The following are the sponsor company and project descriptions for the Winter 2022 Kellogg Real Estate Lab Practicum. Please be aware that companies not located in the Chicago area will require the student to work remotely. Companies in the Chicago area will have different policies regarding working remotely or in their offices, which could change by January, so please plan to be flexible. If a company has a specific requirement, it is noted at the end of their project description.

Name of Company: AJ CAPITAL PARTNERS

Primary Contacts:

Ruben Navarro 429 Chestnut Street Nashville, TN 37203 707.287.7020 <i>Practicum Program Contact</i>	Alexander Hawken 133 N. Jefferson St., 4th Floor Chicago, IL 60661 312.785.4750 <i>Practicum Project Contact</i>
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Company Description:

Adventurous Journeys (AJ) is a vertically integrated real estate investment manager focused on developing and operating transformative real estate assets in spaces that it believes are often overlooked or undervalued by traditional investment firms.

Founded in 2008, AJ is headquartered in Nashville, TN, with offices in Chicago, San Francisco, New Orleans, and Miami. With over \$3.4 billion in current real estate investments, AJ's experience is anchored on a progressive, creative approach to development and the application of its deeply rooted hospitality expertise across several real estate categories, including mixed-use, hotel, office, multifamily, and retail.

Status of Company:

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

AJ's organization includes more than 116 dedicated professionals with experience in disciplines spanning every facet of the real estate investment life cycle, including: investment management, real estate development, marketing, design, construction, and hospitality operations. The team has a fully integrated interior design, architecture, and construction management platform.

Key Figures:

- \$4.0 Billion+ gross fair market value of real estate investments since inception
- 7,400+ hotel and resort keys
- \$3.4 Billion+ gross fair market value of current real estate investments
- 1.2 Million+ SF residential and commercial

Proposed Project:

(Specific details on proposed project. Note; better to keep the project narrowly focused with actionable deliverables. It is important that the project can reasonably be completed within the context of a 10-week internship.)

- **Project:** Outpost Residential White Paper
- **Overview:** Outpost Residential is an emerging AJ Capital investment platform within the single-family build-to-rent space (SFR). Selected practicum participant(s) would focus on researching SFR market dynamics and partnering with AJ to author a white paper articulating current SFR trends in support of Outpost Residential's investment thesis.
- **Link:** [Outpost Residential Platform Overview Website](#)

Name of Company: Bissell Street

Address of Company: 208 N Green St, Chicago, IL

Contact Person: Kevin Hites

E-mail and Phone: Khites@bissellst.com ; KH Mobile: 312 513-3838

Company Description:

(Year started, description of services, target customers, some key customers/developments)

Bissell Street is a real estate investment and development company that was founded in 2020 by Kevin Hites, the former President and Chief Investment Officer of The John Buck Company, and Michael O'Shaughnessy, the former Global Head of Asset Management at Northwood Investors. Bissell Street strategically acquires and manages office, residential and mixed-use properties where value can be created through lease-up, capital improvements, increased operational efficiency or development/redevelopment.

Status of Company:

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

Please go to <http://www.bissellst.com/team> for more information about the Bissell Street principals and their experience. Additional information about the company can also be found on the website

Proposed Project:

(Specific details on proposed project. Note; better to keep the project narrowly focused with actionable deliverables. It is important that the project can reasonably be completed within the context of a 10-week internship.)

We are currently working on the potential acquisition of several large-scale mixed-use development/redevelopment projects in Phoenix, Denver, Portland and Seattle. At the same time, we are underwriting a number of value-add investments with a focus on office, residential and mixed use product in the major US markets west of Chicago (CA, Denver, Phx, SLC, Seattle, etc). Depending on the experience/skill set of the student, we envision assigning "deal-specific" deliverables that may include: financial proforma analysis/feasibility, market fundamentals research, and/or project design conceptualization.

Name of Company: Cohesion

Address of Company:

100 S Wacker Drive, STE 1650
Chicago, IL 60606

Contact Person: Daniel Christensen

E-mail and Phone: dchristensen@cohesionib.com

Company Description:

(Year started, description of services, target customers, some key customers/developments)

Founded in Chicago in 2018, Cohesion is a cloud-based smart building IoT company. Our SaaS products vertically integrate tenant experiences and building operations to deliver green, healthy, and autonomous buildings.

Status of Company:

Cohesion has a team of around 40 full-time people in our Chicago office. We also have virtual team members in South America and in Asia.

Proposed Project:

Looking for a behavior-based segmentation of the Commercial Real Estate market to inform and equip our developing direct and indirect sales organizations. Something along the Porter “where do we play?” “how do we win?” model. Our Total Serviceable Market is very large and our need to gain traction requires us to pick key segments and develop leadership positions in them. Currently, everyone looks like a winnable customer, and we need to make better informed choices, with clearer value messages for the clients we want to focus on. Deliverables would include Marketing Sizing and Segmentation, key buyer differences, and guidance to the commercial teams on effective positioning.

Name of Company: Fifth Wall Ventures

Address of Company: 13160 Mindanao Way. Suite 100B - Marina Del Rey, CA 90292

Contact Person : Miguel Nigorra

E-mail and Phone: (+44) 7583-10-2691 | miguel@fifthwall.com

Company Description:

Fifth Wall (founded in 2016) is the largest venture capital firm focused on technologies for the global real estate industry (property technology or "proptech"). With \$2.6 billion capital under management across four funds, Fifth Wall connects the world's largest owners and operators of real estate with the technology entrepreneurs who are redefining the future of the physical environment.

Fifth Wall is backed by a global mix of strategic limited partners (LPs), including British Land, CBRE, Cushman & Wakefield, D.R. Horton, Equity Residential, Gecina, GLP, Hines, Host Hotels & Resorts, Hudson Pacific Properties, Lennar, Lowe's Home Improvement, Macerich, Marriott International, MERLIN Properties, MetLife Investment Management, Mitsubishi Estate, News Corp, Prologis, PulteGroup, SEGRO, Starwood Capital, Related Companies, Toll Brothers, and others.

These LPs represent the largest potential customers and partners for the global Built World ecosystem, resulting in game-changing investments and partnerships in the most promising portfolio companies in retail, residential and multi-family, commercial, industrial, hospitality, and more. For more information on Fifth Wall, its partners, and portfolio, visit www.fifthwall.com

Status of Company:

- \$2.6 billion capital under management across 4 strategies and 6 funds

- ~45 employees across 4 cities (Los Angeles, San Francisco, New York, London)

Proposed Project:

Fifth Wall launched a European Built World technology venture capital fund. The fund is similar to the US-focused Real Estate Technology Fund I (“Fund I”) and Real Estate Technology Fund II (“Fund II”) and brings together some of the largest strategic owners and operators of real estate in Europe. Fifth Wall’s strategy is to be the dominant venture capital firm in the rapidly growing category of real estate technology.

The proposed course practicum will help Fifth Wall perform in-depth market analysis of several real estate technology verticals, with a focus on the solutions that could be translated into investment opportunities and investment themes by the fund.

The student will be asked to:

- Understand tech market dynamics, such as market size, fragmentation, regulatory framework, stakeholders’ roles and responsibilities (e.g., landlord, general contractor vs. public authorities etc.)
- Perform a due diligence on key technologies impacting the value chain, detailing what those are, and the ROI and/or value they can help generate.
- Identify key players in the space (i.e., legacy players, new entrants) and develop market maps for the top prioritized technology verticals
- Help the Fifth Wall team develop investment thesis for the newly created European Fund and potentially help due diligence shortlisted startups (subject to market opportunities)

Name of Company: Hamilton Ventures

Address of Company: 2222 Glenheather Drive, Falls Church, VA 22043; www.hamiltonventures.io

Contact Person: Prashant Kothari

E-mail and Phone: pkothari@hamiltonventures.io; 202-262-6264

Company Description/ Status of Company:

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

(Year started, description of services, target customers, some key customers/developments)

Hamilton Ventures is a seed-stage venture capital firm singularly focused on real estate tech (proptech) startups. Real estate tech has been among the most successful sectors in venture capital over the last

five years. And given the low penetration of technology within the sector, the scope for disruption is immense.

Hamilton's members comprise a deep and broad swathe of real estate expertise that's unique and unparalleled - CXOs of public companies (CoStar, Freddie Mac, Realogy, Stewart, Radian, Prudential) or highly successful entrepreneurs within the real estate sector.

Hamilton is a startup that was launched in July 2021, and has made one investment so far.

Proposed Project:

(Specific details on proposed project. Note; better to keep the project narrowly focused with actionable deliverables. It is important that the project can reasonably be completed within the context of a 10-week internship.)

Our research projects for the independent study would be focused on the intersection of real estate (defined as commercial, residential and construction) and one (or more) of the "areas" below

1. AI/ ML/ Deep Learning/ Data Science
2. Augmented Reality/ Virtual Reality/ Video collaboration tools
3. ESG/ Climate change initiatives
4. Cybersecurity

For instance, an AI-focused project's deliverable would seek to answer the following questions

- a) What is AI and what isn't?
- b) What are the top 10 problems in real estate today that are being solved by companies deploying AI?
- c) What are the top 10 future problems/ areas within real estate that are likely to see widespread deployment of AI, and which companies (big/ small) are currently working on these?

This is just one example. We would modify the ask for specific projects.

Ideally, we want students that have some exposure (either via their pre-MBA education or experience) to any of the above "areas".

Name of Company: Incubation Capital Partners, LLC ("Incucap")

<https://www.incucap.com/>

Address of Company: 213 W. Institute Pl., Suite 708

Chicago, IL 60610

Contact Person: Jonathan Glick (Managing Principal)

E-mail and Phone: glick@incucap.com ; (312) 635-0835

Company Description: Founded in 2011, Incucap is a merchant bank and capital raising firm specializing in entrepreneurial and next-generation real estate investment managers looking to raise institutional vehicles between \$200-500 million of equity. Incucap also raises capital for separate accounts, programmatic joint ventures and entity-level deals, and provides strategic advisory services.

Current clients include Comunidad Partners, Machine Investment Group, Mavik Capital Management, and IHP Capital Partners. A few notable historical clients are Cross Lake Partners, Magnolia Capital, Palatine Capital and Singerman Real Estate.

Status of Company:

- Team size: 6 employees
 - Managing Principal
 - Principal
 - Vice President
 - Associate (x2)
 - Analyst
- Revenue: \$2-5 million annually

Proposed Project: Take the lead on building out a strategic plan and model which will be utilized to roll-out Incucap's seeding strategy initiative for real estate operators. Project includes researching the competitive landscape and market opportunity as well as upgrading the existing draft model at the i) portfolio, ii) platform, and iii) parent company level, as well as integrating additional functionality and assumptions. At the end of the internship, the candidate will utilize the model as tool to assess the viability of proposed seeding strategy and present findings to the Incucap team.

Name of Company: L3 Capital LLC

Address of Company: 550 W Adams St Ste 200 Chicago IL 60661

Contact Person: Rose Morgan

E-mail and Phone: Rose.Morgan@L3Capital.com 312-878-4842

Company Description:

(Year started, description of services, target customers, some key customers/developments)

Founded in 2009, L3 Capital is a real estate investment firm that targets institutional quality core-plus and value-add urban retail investments within first tier metropolitan markets.

Status of Company:

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

L3 Capital is a real estate investment firm with 18 employees (13 in Chicago headquarters, 2 in New York City, 1 in Virginia, 1 in Tennessee, and 1 in California). The L3 Capital team have complimentary skill sets that include acquisition, asset management, development, and capital markets.

Proposed Project:

(Specific details on proposed project. Note; better to keep the project narrowly focused with actionable deliverables. It is important that the project can reasonably be completed within the context of a 10-week internship.)

The Project will consist of preparing investment memorandum for 4 targeted submarkets in West Coast area. The IM will include market overview, target tenants, and creation of investment scorecards.

Name of Company: Monro Capital, Inc

Address of Company: 3900 5th Ave, Suite 150 San Diego, CA 92103

Contact Person: Karlo Teran

E-mail and Phone: karlo@monrocapital.com / +1 619 919 9686

Company Description:

Monro Capital, Inc. is a Real Estate Private Equity (“REPE”) firm that is based in San Diego, CA that was founded in 1994. We are a geographically focused REPE that acquires Commercial Real Estate in the greater San Diego area with a buy-and-hold thesis (never sell). To date, the portfolio has eight properties (a mix of industrial, office, and retail) while concurrently having the potential to develop 1,500+ apartment units on excess land throughout our existing portfolio.

We currently have ~\$200M in AUMs, including \$50M in new equity for our latest fund. Our investors are Family Offices and High Net Worth individuals.

Status of Company:

Since the beginning of 2021, the firm has focused on growing its platform with the hope of reaching \$500 AUMs in the next 36-60 months. The team has since grown from five, including two maintenance team members, to eight and even set up an internship program in the process.

The last 10 months at Monro have been focused on supporting the Director of Asset Management and Director of Property Management. The internal points of emphasis have been directed at improving our operations by implementing, in great detail, Appfolio Property Management and a newly integrated Appfolio Investment Management platform. In addition, the new \$50M equity fund (potentially \$100M - \$120M in assets with leverage) and improved operations have enabled our team to underwrite potential acquisitions at a faster pace. Finally, we have also spent significant time and resources re-branding the company with an updated marketing package, website (in progress), and fundraising materials to enable future growth.

Proposed Project:

As participants in 2010, we value the output that this program can produce. A decade ago, the project helped us conduct a (i) historical review of the portfolio (ii) professional pitchbook (iii) PPM example. Given the stage Monro is at today, we would like to focus on the following projects:

1. GP Carried Interest & Fee Structure: As mentioned, Monro is a buy-and-never-sell type of REPE. Given our firm philosophy, we would like to (i) benchmark different types of Carried Interest Structures and do an analysis vs. our current portfolio (ii) see other structures that are in the market that would benefit both GPs and LPs within a similar philosophy (ex: Equity Multiples, % of equity deployed with no other carry, unlevered returns, etc.) (iii) understand a Fee Structure (asset management, property management, etc.) to fund the day-to-day operations and future growth of the GP while also not killing property returns.
2. Growth Strategy: Historically, we have been focused on one geography across several asset types. However, we would like to do an analysis of “should we grow in 1 asset type across ‘X’ number of states or stay focused in San Diego across several asset types”. Examples that can help for this:
 - a. What cities or regions would be attractive (and close for us) to grow?
 - b. What type of operation should we setup or should we just JV?
 - c. What asset class, if we pick one, should we focus on?
3. Development opportunities: Within the existing portfolio, we have lots of excess land that we plan to develop in the next 2-12 years. It would help us to evaluate the current potential future value of our excess land: i.e., the potential size of the developments (given

updated zoning), would it be better to JV with another developer given the size, what is a good timeline to think about, ballparking costs, market conditions, etc.

- a. Pitchbook: We have an updated pitchbook, but we would like to see if the team members feel it can be improved or not.

Name of Company: Pearlmark

Address of Company:

200 West Madison Street
Suite 2800
Chicago, Illinois 60606

Contact Person: Email and Phone:

Primary

Brian Johnson bjohnson@pearlmark.com 312.499.1988

Secondary

Wendy Freyer wfreyer@dflaw.com, 312.827.7102

Stephen Quazzo squazzo@pearlmark.com 312.499.1956

Company Description:

Pearlmark operates as a boutique real estate manager and principal investor, allowing us to be nimble, decisive and creative in executing direct equity and debt investment strategies. Pearlmark's expertise stretches across the various property types in both national and local markets. We are dedicated to creating value at the investment level, with a specific focus on the core and value-add areas of the risk-return spectrum. We offer access to high-quality real estate through a variety of strategies and deal structures, and work closely with our institutional and high net worth investors to define objectives and deliver attractive performance results. To ensure alignment of interest throughout the process, our professionals invest personally alongside many of our investors. Since 1996, Pearlmark has sponsored more than a dozen real estate equity and debt investment programs and completed 553 real estate equity and debt transactions on behalf of investors, representing \$5.0 billion in equity capital commitments and over \$13.7 billion in gross investment value. See www.pearlmark.com for more detailed information on services and investment focus.

Status of Company:

See: www.pearlmark.com

Proposed Project:

Pearlmark proposes a four-part project designed to provide exposure to real estate investment underwriting and research by tasking the intern with responsibility for obtaining and writing up market data for Investment Committee memoranda and presentations and with respect to Pearlmark targeted markets and identified assets. Specifically, this includes:

- Active Investments. Working with the investments team on active investment projects and providing the Market and Competitive Set data to be included in Investment Committee memoranda. This project offers the intern experience in researching and evaluating the strengths and weaknesses of a subject market's demographics, development trends, absorption and occupancy rates etc. as well as identifying rental rate, sales and occupancy data and the like for properties which make up the competitive set for a specific asset targeted for investment. The intern will be able to observe his/her work in action during Investment Committee discussions.
- Market Mastery. Under the supervision of senior investment professionals, research and organize for core data points for specific new markets of interest to Pearlmark. In some instances this will be a new geographic area and in others it may be a new asset class or innovation in a market Pearlmark currently tracks. This project offers insight into what critical factors investment professionals evaluate when exploring new strategic opportunities.
- Sell/Hold Analysis. The student will work with the Asset Management/Portfolio Management teams, research and organize data on recent sales and recapitalizations of properties within a market similar to certain of Pearlmark's existing portfolio assets. This project provides insight into the decision-making process and required objective support for when to sell versus continuing to own a specific asset.
- Investor Relations / Capital Raising. The student will work with the Capital Markets team to organize existing and prospective investor information and gather data and market information for prospective investors in the firm's investment vehicles. This project provides insight into the investment goals for institutional and retail investors, as well as the process of capital raising and building relationships with investors.

Pearlmark believes this scope of work requires a mastery of Excel, some prior RE experience and preferably some knowledge of Argus. We are hopeful the intern would be available for Pearlmark's regular Monday morning staff and Investment Committee meetings (8am-10am) to observe investments in action.

THIS SPONSOR REQUIRES THE STUDENT TO BE ON SITE IN THE OFFICE.

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- Name of Company: Quartz Lake Capital, LLC

Address of Company: 325 N LaSalle Dr, Suite 450, Chicago, IL 60654

Contact Person: Jay Weaver cc Terra Klopsch
E-mail and Phone: weaver@quartzlakecap.com
312.925.0792

klopsch@quartzlakecap.com
815.621.8970

Company Description:

(Year started, description of services, target customers, some key customers/developments)

2019, Real Estate Private Equity, targeting opportunities to recap or provide growth (or rescue) capital to platforms, portfolios and large assets.

Status of Company:

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

Boutique Private equity firm with 6 full time employees.

Proposed Project:

(Specific details on proposed project. Note; better to keep the project narrowly focused with actionable deliverables. It is important that the project can reasonably be completed within the context of a 10-week internship.)

Assist with new deal analysis incorporating market analysis, financial analysis and presentations.

Company

VentureMark Inc.
2436 W. Bloomingdale Avenue
Chicago, IL 60647
www.venturemarkinc.com

Contact Person

Mark Falanga
CEO
mark@venturemarkinc.com
312-952-6334

Project: Identify emerging neighborhoods in Chicago and other growing cities that have high potential for multifamily real estate investments.

Company Description – VentureMark, Inc. is a boutique real estate investment company that invests its own funds in value-add residential, retail and mixed-use real estate assets in emerging neighborhoods. VentureMark identifies neighborhoods that are in the early stages of 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 in the short term 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 several at a time. Purchasing fewer, larger assets are preferred. VentureMark holds its properties and will entertain an eventual exit, by selling an entire portfolio or individual assets, after its portfolio of properties within a neighborhood is stabilized, the neighborhood has matured and maximum value has been attained.

In its most recent portfolio assembly, VentureMark created a 23 building real estate portfolio valued at about \$30 million in Chicago's Logan Square and Pilsen neighborhoods. VentureMark's latest acquisition was the purchase of a 20 unit mixed use property which has recently been up-zoned to add an additional 16 units.

The Project – With this project, VentureMark wants to identify several new emerging neighborhoods in Chicago and in other cities, where there is rapid appreciation-potential to invest in value-add, multifamily assets. VentureMark wants to identify and select neighborhoods which have high potential for near-term appreciation within a five year horizon. In these neighborhoods, VentureMark will invest in value-add properties that it will significantly improve and then re-tenant. Each asset VentureMark purchases will add value to other assets it owns in the same neighborhoods as it contributes to improve the neighborhood. VentureMark has seen its value-add asset clusters appreciate significantly in Andersonville, Logan Square and Pilsen; three neighborhoods where VentureMark has concentrated its investments. VentureMark will begin investing in a neighborhood after the neighborhood shows some signs of ongoing population increases with younger professionals, evidence of buildings being improved and new retailers starting to occupy in retail corridors. VentureMark looks to invest in neighborhoods that already show evidence of early stages of emergence, but have not fully emerged.

The objective of this project is as follows:

1. Identify at least four emerging neighborhoods in Chicago that have strong potential for multifamily investment.
2. Identify five growing U.S. cities.
 - a. Identify two emerging neighborhoods in each of those five growing cities, that have potential for multifamily investment.
 - i. The result will be a list of ten emerging neighborhoods in five cities, with a listing of the characteristics for each of these ten neighborhoods.

By way of example, this project is akin to identifying Chicago's Logan Square neighborhood eight years ago and Pilsen, five years ago. At that time these neighborhoods were starting to attract young professionals, new residential development had started with the renovation of existing buildings, a few new restaurants and cafes were opening and there was access to transportation which offered easy access to the downtown core. Significant value was created

immediately after buildings were improved, re-tenanted and stabilized and as the neighborhood continued to improve, these assets continued to increase in value.

The emerging neighborhoods and cities that are recommended in this project should have the following attributes:

- Population growth with younger professionals
- Easy, walk-to access to transit to a downtown core
- Housing stock with good architectural character
- Evidence of some improvements to residential buildings
- Desirable retail or the potential for desirable retail
- Pedestrian corridors
- Easy walk-to access to pedestrian and retail corridors
- A rationale for the emergence of the neighborhood

The results of this project will be used as areas of focus for VentureMark's future multifamily investments.

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, which, at the time, consisted of \$2 billion in assets. 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 2013, 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.

Name of Company: [Walton Street Capital](#)

Address of Company: [900 N. Michigan Avenue, Suite 1900, Chicago IL 60611](#)

Contact Person: Peter Cogan
E-mail and Phone: coganp@waltonst.com
(312) 915-3056

Company Description:

(Year started, description of services, target customers, some key customers/developments)

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 \$12.0 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:

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

Through its affiliates, Walton Street has invested and/or committed to invest over \$12.0 billion of equity in more than 500 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 \$50 billion.

Proposed Project:

(Specific details on proposed project. Note; better to keep the project narrowly focused with actionable deliverables. It is important that the project can reasonably be completed within the context of a 10-week internship.)

While the overarching project is subject to change, the internship is contemplated to provide a broad exposure to acquisitions, asset management, financing, 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 as throughout the COVID-19 pandemic. 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. The research project may change over the coming months as company needs and initiatives evolve.
- 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.

