

2nd Annual Distinguished Alumni Panel
Wednesday, January 21, 2009
Alumni Panel 2009 – Sinkhole or Black Hole?

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.

William E. Sullivan has served as a member of the Board of Directors for Prologis Inc. since January 2013. Mr. Sullivan is their lead independent director and the chair of their Audit Committee. From March 2007 to May 2012, Mr. Sullivan served as the Chief Financial Officer of ProLogis Inc. (ProLogis), a REIT operating as an owner, manager and developer of distribution facilities. Prior to joining ProLogis, Mr. Sullivan was the founder and President of Greenwood Advisors, Inc., a private financial consulting and advisory firm, from 2005 to 2007. Prior to that, Mr. Sullivan served as the Chairman (2001 to 2007) and Chief Executive Officer (2001 to 2005) of SiteStuff, Inc., a procurement solutions company specializing in real estate property and facility management. Mr. Sullivan worked for Jones Lang LaSalle Incorporated (Jones Lang LaSalle), and its predecessor, LaSalle Partners, in a variety of positions from 1984 to 2001, including as Chief Financial Officer from 1997 to 2001 and as a member of the Board of Directors from 1997 to 1999. Prior to joining Jones Lang LaSalle, he was a member of the Communications Lending Group of the First National Bank of Chicago and also served as a member of the tax division of Ernst & Ernst LLP, a predecessor to Ernst & Young LLP (Ernst & Young). Mr. Sullivan has also served as a director and audit committee chairman of Jones Lang LaSalle Income Property Trust, Inc. since September 2012, and as a director and audit committee chairman of Club Corp., since August 2013.



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.

K. Jay Weaver '95 is Co-Founder and Managing Principal of Walton Street Capital, L.L.C. Mr. Weaver oversees the finance area of Walton Street Capital and is a member of the Investment and Management Committee. He has direct experience in finance, acquisitions, debt purchasing and restructuring. During his 20 years in the real estate industry, he has developed close relationships with many major financial institutions while structuring and sourcing a wide variety of capital markets transactions totaling in excess of \$20 billion. Prior to joining Walton Street, Mr. Weaver was a Senior Vice President of JMB Realty Corporation in the Finance Group. He has a BBA from University of Alaska and an MM from J.L. Kellogg School of Management at Northwestern University. Mr. Weaver is a member of the ICSC and ULI.



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.