Morgan Stanley and Fried Frank Present:

The Real Estate Master Class

The State of the Real Estate Market for Investing in Opportunity & Private Funds Spring 2017 and Beyond.

FRIED FRANK Morgan Stanley

May 9, 2017

Moderator

Kenneth I. Rosh

Partner, Fried Frank

Kenneth I. Rosh is a corporate partner resident in Fried Frank's New York office and head of the Firm's Private Equity Funds Group. Mr. Rosh joined Fried Frank in 1988 and became a partner in 1996.

Mr. Rosh represents clients in a broad range of corporate and securities transactions, with a focus on private equity fund formation counseling, investments, acquisitions and secondary transactions; securities and capital markets; and general corporate matters. Mr. Rosh has represented major private equity fund sponsors for almost 30 years. A partial list of his clients includes Bain Capital; Goldman Sachs; HPS (formerly Highbridge); Permira; Fortress; BlackRock Real Estate; Brookfield Asset Management; JP Morgan Asset Management; Morgan Stanley; AllianceBernstein Real Estate; StepStone; Televisa; and Coach.

He is consistently recognized as a leading individual in Private Equity Funds by *Chambers Global: The World's Leading Lawyers for Business* and *Chambers USA: America's Leading Lawyers for Business, Legal 500* in Investment Fund Formation and Management: Private Equity Funds and most recently was a recipient of *Law360's* Asset Management MVP award. Mr. Rosh is a member of the Private Investment Funds Forum, the Private Investment Funds Committee of the New York City Bar Association and the American Bar Association Committee on Private Investment Funds.

Mr. Rosh also serves on the Board of Advisors of the Northwestern Journal of International Law and Business and the Tufts University School of Arts & Sciences. Mr. Rosh serves on the executive board of DREAM, a nonprofit youth development and educational program serving over 2,000 youth in East Harlem, including serving for eight years as Board Chairman, and is a past recipient of the Legal Aid Society's Pro Bono Publico Award.

Mr. Rosh received his JD in 1988 from the Boston University School of Law, where he was a G. Joseph Tauro Distinguished Scholar and editor-in-chief of the *Annual Review of Banking Law*, and his BA in 1985 from Tufts University. He is admitted to the bar in New York.

Panelist

Russell Appel

Founding Principal, The Praedium Group

A founder of The Praedium Group, Mr. Appel has been building the Company since 1991 and has overseen all aspects of The Praedium Group's activities, including its strategy and its investment policy.

In addition to his responsibilities with The Praedium Group, Mr. Appel ran CSFB's Commercial Mortgage Finance business from 1991 to 1994, where he became a Managing Director. At CSFB, Mr. Appel supervised the execution of commercial and multifamily asset securitization and sale advisory assignments totaling in excess of $13 billion. Prior to joining CSFB in 1991 and his association with The Praedium Group, Mr. Appel was a Vice President in the Real Estate Department of Goldman Sachs & Co. for five years. At Goldman Sachs, he was involved in real estate-related sales, financings, mergers and acquisitions and capital markets transactions totaling in excess of $3 billion.

Mr. Appel holds a B.S. in Economics (*magna cum laude*) and an M.B.A. (with distinction) from the Wharton School of the University of Pennsylvania. Mr. Appel served as Chairman of the Board of Directors of the Pension Real Estate Association between 2008 and 2010, and he has previously held the positions of Vice Chairman, Treasurer and Board Member.

Panelist

Tony Charles

Managing Director and Global Head of Research and Strategy, Morgan Stanley Real Estate Investing

Tony Charles is a Managing Director and Global Head of Research and Strategy for Morgan Stanley Real Estate Investing. Tony works with the global investment teams to integrate market research into investment decisions and strategy. He is responsible for conducting research on the global real estate markets to identify new products and investment opportunities designed to meet clients' investment goals. With his research team, he develops quarterly global macroeconomic, property sector, and capital markets updates. He serves on fund investment and valuation committees. Prior to joining Morgan Stanley, Tony ran the Research and Strategy function for GE Capital's real estate business, and was senior strategy manager in the financial services practice at Accenture.

Tony received a Bachelor of Commerce from the University of Melbourne and a Graduate Diploma in Applied Finance from the Securities Institute of Australia.

Panelist

Peter Sibilia

Managing Director, JPMorgan Chase & Co. – US Real Estate Acquisitions

Peter Sibilia, Managing Director, is the head of the Northeast region acquisitions team in J.P. Morgan Asset Management - Real Estate Americas.

Prior, he was an acquisitions officer sourcing new investments in the northeastern United States, most recently with a focus on New York City.

Prior to joining the firm in 2007, he was an associate with Prudential Real Estate Investors focusing on asset management for commingled and separate accounts and was an acquisitions officer with Arsenal Real Estate Funds, LLC.

Peter holds a B.S. in finance from Seton Hall University and is a CFA charterholder. Peter is a member of the Urban Land Institute and the National Association of Industrial and Office Properties.

Event Partner

CollabNet
INDUSTRY LEADERS + ACTIONABLE INSIGHTS

Building the Next Generation Professional Network

CollabNet is pleased to partner in today's **Real Estate Master Class Breakfast**. This networking meeting is a testament to the informative experience we curate in facilitating an exchange of ideas" between industry leaders and senior peer professionals.

We partner with sponsoring organizations like **Fried Frank** and **Morgan Stanley** to collaborate and promote such exclusive events. To facilitate a candid exchange of "actionable ideas", our events are hosted in a discreet and collegial setting. We recently curated a well-attended roundtable meeting of senior executives with HE Saudi Sheikh Abdullah Alizera, former Saudi Minister of State and Commerce in the offices of **EisnerAmper**.

Background

CollabNet was founded by Mark Pearlman and Harry Dublinsky to establish the Next Generation Professional Network. The cofounders have extensive industry experience in launching and developing organizations with strong expertise in marketing, media, finance, real estate ,event planning and client engagement. As participants in traditional professional and investor groups, Harry and Mark have strived to establish a new collaborative network that truly meets the business objectives of their robust networks. CollabNet is just that organization. With your participation and candid input, we seek to offer a unique mix of valuable content and peer networking in a stimulating collegial environment.

Come Collab with us

We welcome your feedback on today's event. Please suggest topics, speakers and potential corporate sponsors for future events. We look forward to your active input and participation! An Advisory Board is in formation to organize and scale our organization. Let's Connect and Collaborate! Please feel free to contact us via connect@thecollabnet.com or 212.650.0123.

Event Partner

Mark Pearlman

Co-Founder, Collabnet

Mark Pearlman has 30+ years of experience as a marketing and business strategy executive with extensive expertise in financial management, direct investing and organizational development & leadership. As a HNW investor and charity donor, he participates in a wide range of investment, family office and nonprofit conferences and meetings

Mark collaborates with a select number of investment firms to develop and execute market-changing strategies to generate AUM and build a leadership position for the partnering firm. Currently, he has been advising Harvest Fund Management - one of the largest China-based Asset Management firms - to develop and execute a rollout strategy to build a market leadership position in the United States.

Mark was part of the original executive team that launched the Fox News Channel under Roger Ailes. Previously, he held numerous upper management positions at CBS.

He is a former Chairman of the Children's Museum of Manhattan and was also a Board member of the Annenberg Foundation initiative in New York City for the arts and education.

Mark is a graduate of Brandeis University and holds an MBA from the Sloan School at Massachusetts Institute of Technology.

Event Partner

Harry Dublinsky, CPA, CRE

Managing Director- EisnerAmper LLP- Real Estate Services Group

With over two decades in business advisory and accounting, Harry has been extensively involved in many high-profile and complex transactions, advising clients, providing due diligence, and crafting creative solutions for transactions.

An avid networker, Harry has developed strong, working relationships with key industry leaders, public officials, global companies, investment banks, entrepreneurs, family offices, and high net worth individuals, often bringing together his client base at private forums to present new investment opportunities.

Harry routinely gathers the brightest business minds to participate at various business events , ranging from intimate roundtables co-founding the marquee EisnerAmper Real Estate Private Equity Summit (600+ attendees). Such events are often referenced in major media outlets.

In recognition of his achievements, Harry was recently elected to The Counselors of Real Estate (CRE), an exclusive nationwide organization of real estate advisors. He is also a past chairman of the Real Estate Committee of The New York State Society of CPAs.

Event Partner

Todd Shaw

First Vice President, Portfolio Manager. The Shaw Group, Morgan Stanley Global Wealth Management

The Shaw Group concentrates on wealth management. We have over 20 years of experience working with family offices, charitable foundations and high net worth individuals. Our personalized wealth management process is designed to provide a road map to your financial future. Leveraging Morgan Stanley's vast resources, including intellectual capital, experience and dedicated personal service, we work with you to create a personalized wealth strategy. Over time, we adapt it to changing circumstances, helping you to achieve and protect your goals

- **Discover**: Our relationship begins with a thorough understanding of you, your needs, your lifestyle, family and goals for the future
- **Create**: We work with you to develop a road map to help you achieve and protect the outcomes you envision
- **Act**: We help you implement investment, retirement, trust services, cash management and insurance solutions suited to your needs.
- **Adjust**: Achieving your goals requires vigilance and flexibility. We help you monitor your progress and make adjustments as life evolves, market and tax laws shift and priorities change.

We have access to a sophisticated suite of tools to help you implement the Morgan Stanley wealth management process and translate your goals into reality.

Define your specific goals, such as retirement, saving for your children's education, planning for important events and major purchases or creating a legacy for your heirs.

Review your current financial situation, including your net worth, income, investment and asset allocation

Design a customized strategy to help you achieve your financial goals

Choose products and accounts to meet your investment and cash management needs

Notes