

iGlobal Forum **WORKSHOP SERIES**

REAL ESTATE JOINT VENTURES DEALMAKERS MEETING

NOVEMBER 13th, 2018 **LOS ANGELES**

ABOUT THE WORKSHOP:

iGlobal Forum is pleased to present the upcoming **Real Estate Joint Ventures Dealmakers Meeting Los Angeles**, taking place on **November 13th, 2018 in Los Angeles**. The model of real estate private equity firms doing joint ventures with developers and project sponsors continues to be popular. Private equity firms rely on sponsors, with their deep knowledge of markets and sectors, to help populate their funds with deals. Likewise, sponsors count on private equity firms and other financial partners to fund their projects and help bring them to life. Despite the growth in JVs, the challenge of designing and sustaining an effective JV structure has remained consistent. Critical to success is the targeted and well-thought out decisions in the upfront structuring phase, which in turn will enable companies to avoid potential pitfalls and risks whilst driving value and growth.

iGlobal Forum's **Real Estate Joint Ventures Dealmakers Meeting** will give you greater insight into structuring joint ventures to acquire, develop, finance, and operate real estate. You will meet and network directly with **senior-level representatives from real estate private equity firms, developers and project sponsors, real estate owners & operators, senior & mezzanine lenders, institutional investors and family offices, asset managers and allocators, attorneys and accountants.**

KEY TOPICS TO BE COVERED INCLUDE:

Workshop A: Joint ventures Best practice approaches to structuring a joint venture real estate deal: getting it right from the start

Workshop B: Identifying and selecting the appropriate sources of JV equity

Workshop C: Designing and implementing a joint venture exit strategy

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NETWORK WITH LEADING:

- Real Estate Private Equity Firms
- Real Estate Developers & Project Sponsors
- Real Estate Owners & Operators
- Senior & Mezzanine Lenders
- Institutional Investors & Family Offices
- Asset Managers
- Attorneys & Accountants

SPEAKERS:



Hugh Hilton
Co-Founder & CEO, **ALVAREZ & MARSAL CAPITAL REAL ESTATE**



Hugh Macdonnell
Managing Director, **CLARION PARTNERS**



Jerome A. Fink
Co-Founder & Managing Partner, **THE BASCOM GROUP, LLC**



Louis A. Harrison
Partner, **BELVERON PARTNERS**



Mark J. Weinstein
President & Founder, **MJW INVESTMENTS**



Rob Bolandian
Partner, Global Head of Investment Banking, **CAMBRIDGE WILKINSON**



Mark Lester
Principal, **LANDCO ARESA LLC**



Charles Cowley
President, **COWLEY REAL ESTATE PARTNERS**



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WORKSHOP A TUESDAY NOVEMBER 13, 2018 9:30 AM TO 11:30 AM

REAL ESTATE JOINT VENTURING TODAY: OPPORTUNITIES AND CHALLENGES

Joint ventures between project sponsors and financial partners are proving to be the differentiating factor between success and failure in an increasingly pricey and competitive CRE market. This workshop will introduce you to the fundamentals of real estate JVs, highlighting how they have changed since the financial crisis. It will also bring the joint venture conversation to life by simulating a JV rollout, utilizing role-playing in a case study exercise to discuss

- An overview of the JV market - recent deals, opportunities and the investment landscape for 2019
- Advantages of a well-structured JV: flexibility, capital allocation and shareholder value creation for both REITs and corporations
- Opportunities for domestic and international institutional real estate buyers
- Developing a blueprint for a joint venture with multiple stakeholders versus a single investor or specialty business
- Appointing a strong, aligned executive team
- Establishing a performance management structure - what you need to know
- Partner selection - defining criteria and aligning strategies and objectives
- Identifying and allocating obligations, risks and responsibilities across stakeholders



Jerome A. Fink
Co-Founder & Managing Partner
THE BASCOM GROUP, LLC

Jerome A. Fink is a co-founder & Managing Partner of The Bascom Group, LLC. Bascom has completed over \$13.0 billion in multi-family and commercial value-added transactions since 1996 including more than 300 multifamily properties and 80,000 units. Bascom has ranked among the top 50 multifamily owners in the U.S. Bascom's subsidiaries and joint ventures include the Southern California Industrial Fund, Rushmore Properties, Bascom Portfolio Advisors, Shubin Nadal Associates, Spirit Bascom Ventures, REDA Bascom Ventures, MHF RM Holdings, Bascom Northwest Ventures, Bascom Arizona Ventures, Harbor Associates, Village Partner Ventures, and the Realm Group. Bascom's subsidiaries also include Premier Business Centers, the largest privately held executive suite company in the U.S.

Prior to founding Bascom, Mr. Fink acted as Senior Acquisitions and Sales Manager from 1991 to 1995 for Pacific Mutual Life Insurance Company. His responsibilities included market assessment, property identification and negotiation, and the acquisition and disposition of real estate investments.

Mr. Fink holds a Bachelor of Science in Electrical and Computer Engineering and a Master of Business Administration in Real Estate and Finance from the University of Wisconsin-Madison. He is a member of the Institute of Real Estate

Managements (IREM) and Turnaround Management Association (TMA). Mr. Fink is a licensed real estate broker in the state of California, a Certified Commercial Investment Member (CCIM), a Certified Property Manager (CPM), a Certified Mergers & Acquisitions Advisor (CM&AA), and a Certified Turnaround Professional (CTP). He has appeared as a guest speaker at various functions, including those for the Urban Land Institute, University of California Los Angeles and Irvine, University of Southern California, and other assorted industry events. Mr. Fink previously served on the Board of Directors for the Wisconsin Real Estate Alumni Association and is currently a member of the USC Lusk Center for Real Estate Executive Committee. He currently serves on the board for the Young Presidents Organization (YPO) California Coast and California Coast Gold chapter.

In 2004, Mr. Fink was awarded the Apartment Executive of the Year by the Real Estate Conference Group, the industry's largest and most prestigious multifamily conference on the West Coast, and was later awarded the Rising Star award by the University of California Irvine Center for Real Estate in 2008. Mr. Fink was also recognized in the 2011 Multi-Family Executive Magazine. In 2016, Mr. Fink was awarded the Ernst & Young Entrepreneur of the Year, Orange County.



Mark J. Weinstein
President & Founder
MJW INVESTMENTS

Mark is the President and Founder of MJW Investments. After beginning his career as an attorney, Los Angeles native Mark J. Weinstein founded MJW Investments in 1983 when he discovered the potential of real estate investment and development through several successful ventures. Under his leadership MJW has acquired approximately 1 billion dollars of real estate holdings in all asset types. He also spearheaded the adaptive reuse of Santee Village, one of Los Angeles' largest adaptive reuse projects of over 800,000 sq. ft. of mixed-use in the Fashion District of Downtown Los Angeles. Mr. Weinstein's passion for, and expertise in property repositioning has been a guiding factor in the company's growth and success.

Mark is the majority owner of the firm's \$500MM diversified real estate holdings. More recently, Mark has led the firm's strategic growth into student housing and has amassed a portfolio of student housing properties at Michigan State, Washington State, Brigham Young University, UC Santa Barbara and Texas

Tech. The firm continues to expand its Southern California multifamily portfolio.

Throughout his career, Mr. Weinstein has maintained active associations and leadership roles with numerous civic and philanthropic groups. These include a three year term as Chair of the Jewish Federation's Real Estate Construction Division, active associations with the Young Presidents Organization (YPO), the Guardians, an agency dedicated to serving the elderly and the Jewish Venture Philanthropy fund. His philanthropic involvement is diversified and he has been honored with many awards from various organizations in the community including the Jewish Federation Real Estate Construction Division, the Legacy Award from Los Angeles Family Housing Corporation and the Justice Award by the L.A. Law & Poverty Center for his work in the community.

Mr. Weinstein holds a Bachelor of Arts degree from the University of California at Santa Barbara (summa cum laude), and a Juris Doctorate from Loyola Law School (dean's list).

WORKSHOP B TUESDAY NOVEMBER 13, 2018 12:30 pm to 2:30 pm

IDENTIFYING AND SELECTING THE APPROPRIATE SOURCES OF JV EQUITY

This workshop will explore the range of equity providers and the most appropriate options for joint ventures. It will drill down into the opportunities and challenges for each group. It will also look at:

- Identifying different types of equity providers; Insurance Companies, Pension Funds, Endowments, Sovereign Wealth Funds, REITs, Family Offices, Merchant Banks, Real Estate Funds, Private Equity Funds, Hedge Funds, Crowdfunding Platforms, EB-5, Regional Centers, Corporate Trade
- Focus and appetite of the different groups
- Special considerations to take into account for structuring per each group
- Difference in promote, preference and risk for different groups
- Outlook for capital flows from each source of equity
- Risk mitigation strategies - developing a robust approach



Hugh Hilton
Co-Founder & CEO
ALVAREZ & MARSAL
CAPITAL REAL
ESTATE

Hugh Hilton is a Founding Partner of A&M CapRE. He is a member of the firm's Board and sits on its Investment Committee. As an A&M veteran, with a rare combination of corporate turnaround and restructuring, commercial real estate restructuring, and private equity real estate investment and asset management experiences, Mr. Hilton brings a unique perspective to the firm.

Prior to joining A&M in 1992, Mr. Hilton enjoyed a 15+ year career in real estate working primarily in a principal capacity on behalf of public and private U.S.-based pension funds and international investors. During this period, Mr. Hilton served in a number of senior executive roles, including: CEO of Trinity Pacific Real Estate Services; President of Karsten Institutional Realty Advisors (a subsidiary of First Interstate Bancorp); and Senior Vice President of Acquisitions for BankAmerica Investment Real Estate. Mr. Hilton began his real estate career in Associate positions at Jones, Lang, Wootton (now JLL) and Coopers and Lybrand National Real Estate Group (now part of PWC).

In total, Mr. Hilton has worked as a principal or in a key advisory role on over 50 real estate transactions with an aggregate value in excess of \$5.5 billion;

Mr. Hilton has been involved with office, industrial, retail, multi-family, hospitality, mixed-use, master-planned communities and golf courses, including single assets and portfolios of assets, in various stages of completion, sell-through, or lease-up.

Since joining A&M in 1992, Mr. Hilton has been involved in 28 corporate restructuring, turnaround and performance engagements at a wide variety of public and private middle-market companies - both in and out-of court - on behalf of debtor, creditor and private equity clients. Twelve of those engagements required Mr. Hilton to fill interim senior management roles, including Chairman, CEO, President, and/or Chief Restructuring Officer. Mr. Hilton's corporate restructuring experience spans real estate, hospitality, entertainment, gaming, mass merchandising and specialty retail, healthcare, manufacturing, and technology industry sectors. Selected restructuring engagements involving significant real estate components include: Chief Restructuring Officer for a \$3.4 billion portfolio of multi-family, low-income housing communities;

Lead Advisor to the secured bank group on the \$1.4 billion restructuring of a major Las Vegas resort and casino;

Director of Real Estate for a 300+ store chain of discount drugstores; CEO of a national restaurant holding company with over 160 units; and Interim CEO of a 2000+ room hotel and casino in Reno, Nevada.

Mr. Hilton received a BBA in business administration (with high distinction; James B. Angell Scholar) and an MBA (with distinction, Beta Gamma Sigma) - both from the University of Michigan. He holds a Juris Doctor from the University of Colorado, with a concentration in real property law. He is a member of the American Bankruptcy Institute (ABI), Counselors of Real Estate (CRE) and the Colorado Bar Association.



Hugh Macdonnell
Managing Director
CLARION PARTNERS

Hugh Macdonnell, equity owner and Managing Director, is the Head of Client Capital Management for Clarion Partners. He is a member of the Firm's Executive Board, Investment Committee and Operating Committee.

He is responsible for the Firm's client relationships and capital raising, both domestic and international. Hugh joined Clarion Partners in 2011 and began working in the industry in 1991.



Rob Bolandian
Partner, Global Head of
Investment Banking
CAMBRIDGE WILKINSON

Mr. Bolandian has 25 years of investment management experience across a broad range of asset classes, including private equity, hedge funds, long/short equity, real estate, fixed income and mergers and acquisitions. Rob helped structure and build a de novo multi-billion dollar family office in order to deploy capital on behalf of a single family. He held several C-Level positions and his responsibilities included developing investment initiatives targeting growth, capital preservation and/or income maximization, depending on the individual family member's risk/return profile. Rob also helped oversee and manage direct principal investments in the Transportation, Energy and Financial sectors.

Prior to the single family office, Mr. Bolandian was a Senior Executive Vice President at MBNA, a \$35 billion mono line credit card institution. Mr. Bolandian reported to the Chairman, and provided him with personalized

analytics on the financial services industry, macroeconomic environment and competitive landscape. Mr. Bolandian worked on the company's Merger & Acquisitions deal team and was responsible for executing on company acquisitions. Rob was also a member of the Senior Operating Committee, which was formed to continually implement best practices across the organization.

Rob also has experience trading and managing equity portfolios, S&P futures portfolios, fixed income and merger arbitrage portfolios. Mr. Bolandian's stock picking was based on deep bottoms-up fundamental research. His portfolios are built to reflect a blend of deep value and GARP and were geared for absolute return.

Mr. Bolandian has his Series 79 & 63 licenses and resides in Westport, Connecticut.

WORKSHOP C TUESDAY NOVEMBER 13, 2018 2:45 pm to 4:45 pm

ANATOMY OF A REAL ESTATE JOINT VENTURE DEAL – GETTING IT RIGHT FROM THE START

Joint ventures offer flexibility in terms of allowing multiple partners to work together on a given project or in a particular business. Critical to the success is overcoming the challenges and hurdles of getting your infrastructure in place. Get it right and reap the rewards of a sound investment in the long term. This workshop will break down the fundamentals in:

- Upfront structuring - what to prioritize and where to channel investment
- Appointing a strong, aligned executive team
- Establishing a performance management structure - what you need to know
- Partner selection - defining criteria and aligning strategies and objectives
- Identifying and allocating obligations, risks and responsibilities across stakeholders



Louis A. Harrison
Partner
BELVERON PARTNERS

Mr. Harrison oversees sourcing opportunities, joint ventures, acquisitions, and directs marketing and communications. Louis is an integral part of Belveron's transactional activities; from purchasing assets to fundraising over \$300M of discretionary equity in the past three years.

Belveron Partners, LLC is a privately held real estate investment firm with a focus on preserving affordable and workforce housing across the

United States. Founded in 2006 by Paul Odland, Belveron has invested in more than 250 properties in 32 states, representing more than 25,000 affordable homes. Our capital investments have provided meaningful liquidity to thousands of limited and general partners in concert with our preservationist goals. Our double-bottom-lined investment process has yielded positive results for our investors and communities we serve.



Charles Cowley
President
COWLEY REAL ESTATE PARTNERS

With over twenty years of development experience, Chuck has spearheaded the design, entitlement, construction management, and marketing of projects totaling almost 1,000 residential units and approx. 500,000 commercial square feet all with a total development costs in excess of \$950 million.

Chuck takes an active role in overseeing all phases of the development process. Over the years, he has particularly focused on interfacing with government entities to obtain complex entitlement packages. With such a hands-on approach, working with government entities and leveraging local relationships with a thorough understanding of community and land use procedures, he is able to successfully guide a project through the process. His numerous entitlement and discretionary governmental approvals include favorable determinations from the California Coastal Commission, California State Lands Commission, various City Planning Commissions and City Councils, the US Army Corps of Engineers, the Federal Aviation

Administration and Native American tribes.

Prior to real estate development, Chuck was a named partner in a Downtown Los Angeles law firm where his practice focused in the Federal Courts, specializing in business reorganizations, commercial litigation and appellate matters, with arguments presented before the Ninth Circuit Court of Appeals and the California Courts of Appeals. Previous to the practice of law, Chuck represented buyers and sellers of commercial and industrial assets throughout the country, concluding purchases, sales or leaseback transactions totaling over three million square feet in fifteen states.

A graduate from the Marshall School of Business at the University of Southern California, with an emphasis in finance, while lettering in crew, Chuck subsequently received his Juris Doctor from Southwestern Law School where he was a merit scholar. He is also a member of the Urban Land Institute and a licensed California Real Estate Broker.



Mark Lester
Principal
LANDCO ARESC LLC

President, Principal, graduated from the University of Santa Clara in 1983 with a Bachelor's of Science in Commerce. Immediately following graduation, Mark went to work with CDM corporation located in Northern California where he participated in construction, management and development of apartment and retail real estate projects. Beginning in 1988, he worked for Norris Beggs and Simpson, a west coast real estate lending and leasing company specializing in office and industrial product.

Beginning in 1992, Mark committed his full time to a real estate company that became known as American Union where he focused on acquisitions of apartments in Texas. As president of AU, Mark helped the company

grow by assisting with the identification and acquisition of several property management companies to a point of 7,000 apartment units and 10,000,000 square feet of leased commercial space. Mr. Lester remained with the company and retained an equity position until its sale in 1997.

In 1998, Mark co-founded LANDCO with a group of private investors for acquisition of land assets. LANDCO redirected its focus to income producing property in 2002 with an emphasis on multifamily. Mark currently participates on the investment committee where he, along with the firm's principals, participates in evaluating CMBS, whole loan, and direct real estate investment opportunities.

REAL ESTATE JOINT VENTURES

DEALMAKERS MEETING

NOVEMBER 13th, 2018 **LOS ANGELES**

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Workshop A **Workshop B** **Workshop C** **Full Workshop Pass**

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