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**Deloitte's Real Estate &
Construction Industry Update**

Optimizing opportunity in an
ever-changing environment

Parsippany, November 30
Speaker biographies

Welcome to Deloitte's 2017 Real Estate Industry Update

The pace of disruption in our industry continues to increase, influenced by powerful forces including ongoing regulatory change, rapid advancement in technologies, workforce evolution, demographic shifts, and the dynamic influence of global events. Never has it been more important to challenge the way we think about and do business. While some of the problems the pace of change can create are daunting, the opportunities ahead are great.

In our preparation for this year's Real Estate & Construction Update—which we are again hosting in 12 cities across the United States—we have been mindful of the challenges and opportunities these rapidly changing times can present. We hope the agenda of topics and speakers that we've assembled will better prepare you for successfully managing what lies ahead.

Thank you for attending our event. We appreciate your active participation in what promises to be a day of meaningful insights and discussions.

Warm regards,



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Robert T. O'Brien
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Speaker bio: Robert T. O'Brien



Robert T. O'Brien
Partner and Vice Chairman,
Global Real Estate & Construction Leader
Deloitte & Touche LLP

Bob serves as Deloitte's Global Real Estate & Construction leader, where he works with the real estate and construction professionals in the US and around the world to leverage Deloitte's deep industry expertise across consulting, tax, audit, risk, and financial advisory services. He has more than 30 years of professional services experience serving publicly held and privately held clients in various industries with a focus on the private equity, real estate, and hospitality industries. Bob has worked with some of the world's largest public REITs, private equity funds, and hospitality companies.

Bob has significant experience with initial public offerings, acquisitions, dispositions, workouts, and bankruptcies. Bob also served as a mergers and acquisitions transactions services partner for global private equity clients working on transactions in a variety of industries.

Bob is a frequent speaker and published author on topics such as real estate capital markets, finance transformation, technology, performance measurement, accounting technical matters, and enterprise risk management.

Speaker bio: Alex Braser



Alex Braser

Manager
Deloitte & Touche LLP
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Alex is currently in a management development program in which he assists Deloitte's Real Estate & Construction industry professional practice director. His role includes presenting on emerging real estate and construction accounting issues, developing and communicating Deloitte's industry positions on accounting and auditing matters, and serving as a consultation resource for Deloitte clients and professionals as they work through complex industry accounting issues.

Alex is in his eighth year at Deloitte, and prior to his current role, he served on audit engagements of real estate companies in Chicago. He has experience with transactions including initial public offerings, secondary stock and debt offerings, mergers and acquisitions, and spin-offs.

Speaker bio: Todd Friedman



Todd Friedman

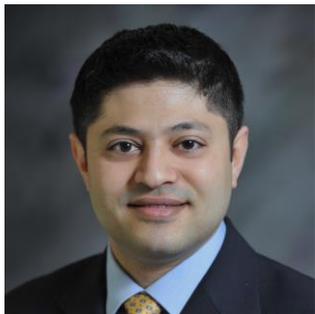
Partner
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Todd Friedman leads Deloitte's real estate mortgage group and has more than 24 years of experience serving mortgage servicers and lenders. His primary focus is on serving SEC registrants in the specialty finance business, including mortgage REITs, commercial and residential mortgage loan servicers, and owners and issuers of mortgage-backed securities.

Todd's extensive industry experience has made him one of our organization's most knowledgeable and trusted specialists on mortgage and real estate issues, and he has overseen the services provided to many of our largest real estate clients. He has strong relationships with industry leaders throughout our global organization, and has deep experience in coordinating and managing teams operating in multiple locations both domestically and abroad. Todd is a member of the Mortgage Bankers Association and the National Association of Real Estate Investment Trusts.

Todd is currently the lead client service partner for Brixmor Property Group and Reverse Mortgage Investment Trust, the audit partner for Apollo Residential Mortgage Trust (an affiliate of Apollo Global Management), and the advisory partner for Real Estate Capital Partners. He has previously served as the lead client service partner for Centerline Holding Company and Starwood Property Trust. Todd has assisted his clients with highly complex technical accounting and SEC related matters, initial public offerings, corporate mergers and acquisitions, secondary stock and debt offerings, and asset securitizations.

Speaker bio: Kaustubh Hardikar



Kaustubh Hardikar
Senior Manager
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Kaustubh is a Senior Manager in Deloitte Advisory's Cyber Risk Services practice. He advises clients in areas of IT Risk Management and has over 12 years of experience working with financial services clients. His focus areas include IT strategy, IT governance, third party risk management, information/cyber security, quality assurance, and project management.

Over the last few years, Kaustubh has led projects for multiple global financial services companies overseeing the execution of their global third party risk assessments, led projects in designing or assessing IT risk and third party risk management processes, mapping of international regulatory requirements against third party due-diligence requirements, and other regulatory preparedness activities.

Some of Kaustubh's representative clients include JPMorgan Chase, Bank of America, Prudential, AT&T, Wells Fargo, Nationwide, International Monetary Fund.

Speaker bio: Bill Markey



Bill Markey

Director, Head of Acquisitions
MetLife Real Estate Investors

Bill Markey is a Director and Head of Acquisitions & Capital Markets for MetLife Real Estate Investors. Since 2012 he has spearheaded the acquisition of \$10.0 billion in real estate and completed \$3 billion of financing. Prior to his current role he was most recently responsible for MetLife's commercial mortgage production program, which generated a volume of nearly \$1 billion per month. He also asset managed more than \$8 billion in assets including Stuyvesant Town, Peter Cooper Village and the MetLife Building at 200 Park Avenue. Mr. Markey originated \$1 billion of loans and launched a \$2 billion warehouse line of credit program, financing mezzanine loans and other structured fixed income positions.

Before joining MetLife in 1995, Mr. Markey was an acquisitions analyst for Roebing Investment Company where he completed 25 grocery/drug shopping center acquisitions throughout the eastern half of the U.S. Mr. Markey is a member of the ULI and a frequent attendee of the MBA and the ICSC conventions. He has a BA in economics and an MBA from Rutgers University.

Speaker bio: J. Dustin Schultz



J. Dustin Schultz
Partner, Deputy Industry
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Dustin is the deputy industry professional practice director (IPPD) for Deloitte's real estate and construction practice. He is a partner in the Chicago office and has more than 15 years of public accounting experience. In his deputy IPPD role, Dustin consults on real estate accounting and auditing matters for both historical cost and fair value reporters, develops and presents technical updates to clients and staff, and reviews numerous financial statements and disclosures. In addition to his deputy IPPD role, he serves as the lead client service partner for some of the largest real estate companies in the United States.

Speaker bio: Jonathan Traub



Jonathan Traub
Principal
Deloitte Tax LLP
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Jon joined the Washington National Tax practice of Deloitte Tax LLP in 2012 as managing principal of its Tax Policy Group. With extensive experience in the legislative arena, Jon is able to provide clients with critical insights on developments in tax policy and politics, helping them anticipate legislation and the potential impacts on their businesses.

Before coming to Deloitte, Jon served as staff director for the Committee on Ways and Means of the US House of Representatives where he was responsible for developing legislative policies and strategy on issues in the committee's jurisdiction, including taxes, health care, and trade. He received his BA from Haverford College and JD from the University of Virginia.

Speaker bio: Mark Van Deusen



Mark Van Deusen

Principal
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Mark is a Principal with the Washington National Tax Group of Deloitte Tax LLP and focuses on tax issues faced by real estate investment trusts (REITs) and other real estate investors. Before joining Deloitte, Mark was a partner at Hunton & Williams LLP, where he represented REITs and investment banks in a large number of REIT initial public offerings and secondary stock offerings. He has also advised targets and acquirers in REIT mergers and acquisitions transactions, and he has advised REITs in tax-deferred and taxable spin-off transactions. In addition to transaction-related engagements, Mark has successfully obtained private letters rulings and closing agreements from the IRS on REIT-related matters. Mark has represented REITs in all asset classes, but has spent a significant portion of his career advising mortgage REITs and hotel REITs.

Mark also has extensive experience advising clients on partnership tax issues. He has structured "UPREIT" and "downREIT" tax-deferred contribution transactions, and he advised on the structuring of a number of joint venture transactions. He has also served as the tax advisor to two publicly traded partnerships.

Mark speaks regularly on issues related to REITs and investments in real estate, and his articles on REIT taxation have been published in *Taxes* and the *Journal of Real Estate Taxation*. Mark is also the program chair for the William & Mary Tax Conference.