

Richard Kaplan, Founder and President of Syndicated Equities, has been active in Chicago and national real estate markets for over 35 years. To date, Richard and the companies he has founded have participated in over \$3 billion of real estate transactions. These transactions involve commercial and residential properties nationwide, condominium and apartment development, Section 1031 exchanges, and global real estate opportunity funds.

Richard founded Syndicated Equities in 1986. Under Richard's leadership, Syndicated Equities has acquired approximately \$1 billion of real estate assets on behalf of its investors. These assets have included retail, government, student housing, office, parking, and hotel properties throughout the country. The firm has assisted numerous 1031 exchange investors find suitable replacement property, including over 1,000 net leased properties. Richard also designed and implemented the Syndicated Access Funds, a series of global, real estate opportunity fund-of-funds.

Prior to Syndicated Equities, Richard founded (1972) Kaplan & Associates Realtors, which represented thousands of clients in the purchase and sale of personal and investment properties. Richard successfully sold Kaplan and Associates Realtors in 1986. Richard has also been active in the acquisition, renovation and conversion of more than 1,000 Chicago-area apartment and condominium units, including 71 East Division, 2850 North Sheridan Road, 33 East Cedar and 2700 North Hampton.

Richard is frequently quoted in national and local real estate publications and has spoken on a wide variety of topics at Northwestern University, University of Illinois, DePaul University, Loyola University, the Chicago Real Estate Board, Francis W. Parker School, The Latin School and the Chicago Bar Association. He also participates in numerous roundtables for industry, law and accounting forums.

Richard graduated from the University of Illinois in 1969. He has served on the Board of Directors for Cole Taylor Bank. He is an active member of The Standard Club of Chicago where he has served as board member and as President (1994-1996). Richard has served as Varsity Tennis Coach for Francis W. Parker School and as a mentor for Chicago Hoops Express Girls Club Basketball Program. He supports Working In the Schools (WITS), the Rocky Mountain Institute, Chicago Sinai Congregation, United States Holocaust Memorial Museum, The Jewish United Fund, and Children's Memorial Hospital. He is a member of Lake Shore Country Club and the Maroon Creek Club (Aspen).

Richard and his wife Kathy, a freelance writer for the Chicago Tribune, live in Chicago. They have two children, David and Lizzie. Richard is an avid athlete who enjoys basketball, fly fishing, paddle tennis, skiing and tennis. In 1993, Richard represented the United States in Tennis at the Maccabian Games in Israel.

Russell Brenner is a Senior Principal of Syndicated Equities. Since joining the firm in 2000, Russell has directed the firm's Net Leased Brokerage group along with the firm's Government-leased acquisition program. Russell has represented hundreds of developers and investors, including many 1031 exchange investors, seeking net leased property investments and has successfully completed over \$1 billion of such transactions. Russell also raises capital and works with private investors in each of Syndicated Equities' investment transactions.

Russell began his real estate career at Goldie B. Wolfe & Company, which was acquired in 2000 by Insignia/ESG (CBRE). Russell advised national and Chicago-based law firms and Fortune 500 companies on lease negotiations, office relocations, space expansions and dispositions of surplus space. His clients included Canon Corporation, Computer Associates, American Express, and Xerox Corporation.

Russell earned a Bachelor of Arts with honors from Tufts University in Medford, Massachusetts. An avid hockey player, Russell is a founding Board Member of the Inner City Education Program, which provides scholarships for disadvantaged children who play ice hockey. He also serves as the Co-Chairman of JUF's Young Real Estate Group and as a Committee

Member of the JUF Real Estate Division. Russell, his wife Janika, their son Oliver and their daughter Lya reside in Chicago's Bucktown neighborhood.

Jill Sickle is a **Senior Principal** of Syndicated Equities. Since joining the firm in 2001, Jill has directed the firm's acquisition program and is responsible for evaluating, structuring and financing approximately \$1 billion of investment transactions. These transactions have included retail, government, student housing, office, parking, and hotel properties throughout the country. Jill also raises capital and works with private investors in each of Syndicated Equities' investment transactions.

Jill directs the firm's asset managers, who are responsible for monitoring Syndicated Equities' portfolio and working with its operating partners. She also works closely with Syndicated Equities' legal and tax advisors and provides strategic direction for the firm.

From 1990 to 1996, Jill worked at Hines Interests, a development, investment and property management firm. While at Hines, Jill oversaw the completion of the 635,000 sf Aegon Center in Louisville, Kentucky, including construction, financing, operations, and leasing. In addition, her roles included leasing in excess of 1 million sf of office space as well as providing asset management for a portfolio of 7 million sf of office space in 5 cities.

Jill has also held positions with the Alter Group, where she led their expansion into the Northern Virginia office market, and with Jones Lang LaSalle, where she was an advisor to corporate tenants. Additionally, Jill has held positions at American Express Company and Goldman Sachs & Co.

Jill holds a degree in Economics from Colgate University, where she captained the Women's Varsity Tennis Team and played number one singles and doubles. Jill earned her M.B.A. from The Amos Tuck School of Business Administration at Dartmouth College.

Jill has earned national rankings in both tennis and squash and was the Head Teaching Professional (Tennis) at Waccabuc Country Club in Westchester, NY. Today, she is active at the Francis W. Parker School, (Chicago, IL), the Lake Shore Country Club (Glencoe, IL) and Mirasol Country Club (Palm Beach Gardens, FL). Jill, her husband David Sickle, who is a partner at DLA Piper, and their two sons live in Chicago, IL.

Matt McCulloch is a **Principal** of Syndicated Equities and is based in Washington, DC. Matt joined the firm in Chicago in 2001. Matt's primary focus is managing the firm's acquisition program, where he coordinates the due diligence, structuring and financing of investment transactions. Matt has been principally involved in over \$1 billion of such transactions, including retail, government, student housing, net-leased, office, parking, and hotel properties throughout the country. Matt also raises capital and works with private investors in each of Syndicated Equities' transactions. Additionally, Matt works closely with Syndicated Equities' asset managers, monitoring the performance of the firm's real estate assets.

Matt holds a B.A. in Political Science from Williams College, Williamstown, MA. He is an alumni class representative for the Sidwell Friends School in Washington, DC and an active volunteer with the Guitars Not Guns National Capital Area program, which provides music education to at-risk and underprivileged youth. Matt and his wife Jill live in Washington, DC.

David Kaplan's role as a **Managing Director** for Syndicated Equities involves business development, management, and investor relations throughout the firm's investment platforms. In 2005, David joined Syndicated Equities to help lead the Syndicated Access Fund division, a fund of funds program that oversees \$60M of opportunistic real estate investments. David is also responsible for leading the firm's Access Banking program, an initiative that brokers off-market deal flow with respect to real estate equity, commercial debt, and mezzanine lending. He has previously directed marketing and investor relations programs throughout the real estate and public relations sectors, and has also covered Major League Baseball as a journalist in San Francisco. David holds a B.A. with honors in English from the University of Vermont and participates in several children's related charities throughout Chicago.

Robert Handler, Controller for Syndicated Equities, is responsible for all aspects of investment accounting and investor reporting. Additionally, he is charged with managing the company's professional accounting relationships and the coordination of accounting systems with on-site property managers.

Robert started his professional career at Altchuler, Melvoin and Glasser in Chicago. Prior to joining Syndicated Equities Corporation, he spent over 13 years as Director of Accounting with a national real estate auction and brokerage company, where he was responsible for all finance and accounting projects. He has extensive experience in the management and coordination of human resource benefits and in the design and implementation of accounting systems. Robert received his B.S. in Accountancy from the University of Illinois in Urbana-Champaign and is a Certified Public Accountant.

René Ristau, Asset Manager for Syndicated Equities, manages the company's investment portfolio, which currently includes retail, hotel, parking and government assets. René's primary responsibility is to maintain and optimize value for each asset. She oversees the properties and the management teams assigned to them, providing strategy and direction for leasing activities, tenant and operational matters, budgeting and financial management, and facility preservation and enhancement. René is also responsible for investor communications, including regular status updates and annual reporting. She proactively manages cash flow for each asset from the owner-level, continually evaluating and determining reserve and distribution levels as a function of property performance.

René earned her B.A. in Public Policy/Economics from the University of Chicago in just three years, and she has been a member of CREW (Commercial Real Estate Executive Women) since 2006.

Isaac Metzger joined Syndicated Equities in July 2008 as an **Acquisitions Strategist** for the Net Lease Brokerage Group. Prior to joining Syndicated Equities in a permanent capacity, Isaac worked as an intern with Syndicated in Summer 2007 and with the Atlanta office of Colliers International in 2006. Isaac holds Bachelor's degrees in Economics and Political Science from the University of Michigan and is active in the Anti-Defamation League and as a mentor with the Chicago Scholars program.

Meghan Rutledge coordinates **Investor Relations** for Syndicated Equities' investment platforms. Her responsibilities include providing investor support, coordinating with Qualified Intermediaries/Third Party IRA Administrators, and public relations. Meghan earned a B.A. in Liberal Arts from Knox College in Galesburg, Illinois, and is an active volunteer with Open Books, a literacy non-profit organization. She also is on the board of directors for the Chicago Beer Society, and is a founder of the Association of Beer Vixens, a Chicago-area beer education and appreciation organization for women.

Beth Swierczewski manages **Investor Relations** for the Access Fund and other investment platforms. Beth is responsible for all aspects of investor communications, including marketing correspondence, subscription administration, database management, and other client service and organizational activities. Beth holds a B.A. in English Literature and is currently pursuing a M.Ed. from the University of Illinois. She also volunteers as a literacy instructor through various non-profit organizations in Chicago.

Terri Leslie, Syndicated Equities' **Office Manager**, is charged with making sure the office runs smoothly. Her responsibilities include payroll, accounts payable and purchasing. She also serves as Richard Kaplan's personal assistant and has been with Syndicated Equities since 1989.

Terri enjoys gardening and singing. She volunteers her time as an active member of her church choir and supports several animal and wildlife organizations. Terri holds a B.A. in Secondary Education from Purdue University.