

Appendix A: Project Review Committee Biographies



Pierre Cherki, Head of Alternatives and Real Assets

See prior pages.

W. Todd Henderson, Head of Real Estate, Americas

See prior pages.

Jeff Baer, Energy Retrofit Team Head & Lead Portfolio Manager

See prior pages.

James N. Carbone, Head of Retail Products, Americas

Mr. Carbone is currently a Managing Director and Head of Real Estate Retail Products, Americas. In that role, Mr. Carbone has responsibility for growing retail real estate offerings in the Americas, including a non-traded REIT and a hybrid real estate fund primarily targeting the defined contribution market. Mr. Carbone began his career in commercial real estate in 1979, gaining experience in the management, brokerage, development, and disposition/acquisition of commercial real estate. He joined RREEF Real Estate in April of 1995 after 15 years of industry experience, with responsibility for transactions in the western United States. In December of 1997, Mr. Carbone was named partner and in 1998 became a member of RREEF Real Estate's Investment Committee. During Mr. Carbone's tenure in the acquisition group, he managed or oversaw in excess of \$12.6 billion of transactions encompassing over 114.4 million square feet, while also serving as the firm's office property type specialist. In 2007, Mr. Carbone assumed the role of leading the Strategic Mergers and Acquisitions Group with responsibility for both growing assets under management and expanding the firm's business platform, and in 2008, Mr. Carbone assumed additional responsibilities and was named Head of Global Business Development for RREEF Alternative Investments, a position he held until being named Head of Retail Products in 2012. Mr. Carbone remains a member of RREEF's Americas Management and Investment Committees. Mr. Carbone is affiliated with numerous industry groups, including ULI and NAIOP, and is a past member of the Board of Directors of Goodwill Industries, San Francisco Chapter. Mr. Carbone graduated Cum Laude from the University of California, Davis with a BA in economics.

Al Diaz, Head of Real Estate Asset Management, Americas

Mr. Diaz is a Managing Director and Head of Real Estate Asset Management in the Americas for Deutsche Asset & Wealth Management's Alternatives and Real Assets platform, based in Chicago. In this role, Mr. Diaz is responsible for all facets of the real estate asset management business in the Americas, including oversight of all third party property management. Mr. Diaz also serves on the Americas Investment Committee as the Retail Specialist. Mr. Diaz joined Deutsche Bank in 1994 and assumed increasing responsibilities in the retail real estate asset management group, including District Manager, Regional Manager and National Head of Retail Asset Management. Prior to joining Deutsche Bank, Mr. Diaz, a 25-year shopping center industry veteran, was with The Balfor Company, the real estate subsidiary of American Express Company from 1967 to 1994. While at Balfor, he served as Vice President in Balfor Development Company, developing valued-added shopping centers, and as Senior Vice President - Shopping Centers in Balfor Property Management Company, where he was responsible for 8 million square feet of retail space. Mr. Diaz is a licensed real estate broker in the state of Florida and was awarded the Senior Certified Leasing Specialist designation by the International Council of Shopping Centers (ICSC). Mr. Diaz earned a BA degree in International Relations from Indiana University.

Timothy Ellsworth, Head of Transactions, Americas

Mr. Ellsworth is a Managing Director and Head of Real Estate Transactions, Americas for Deutsche Asset & Wealth Management's Alternatives and Real Assets platform, based in Chicago. In this capacity, he is responsible for oversight of acquisitions, dispositions and capital markets activity in North America. He joined Deutsche Bank in April 1998 after 15 years of experience in real estate finance, acquisitions and portfolio management. Prior to his current role, Mr. Ellsworth led the firm's portfolio management team in the Americas overseeing commingled funds and separate accounts. He also serves on the Americas investment and Leadership Committees. Prior to joining Deutsche Bank, he was Regional Vice President of Acquisitions for Cornerstone Real Estate Advisors. In this capacity, Mr. Ellsworth was responsible for the acquisition and development of commercial property in the Midwestern United States. Before joining Cornerstone, Mr. Ellsworth spent seven years at General Electric Capital where he specialized in debt and equity finance, asset management, and investment sales. He is currently active in ULI, NAIOP and NAREIM. Mr. Ellsworth holds a BS degree in Finance from Indiana University.