

Appendix A: Senior Advisors Biographies



Pierre Cherki, Head of Alternatives and Real Assets

Mr. Cherki is a Managing Director and Head of the Alternatives and Real Assets platform of Deutsche Asset & Wealth Management.

Mr. Cherki is responsible for the management and strategic direction of the global real estate, infrastructure and commodities investment businesses, with a total AUM of \$69.9 billion as of December 31, 2012 across 21 offices globally.

Prior to his appointment as Head of Alternatives and Real Assets, Mr. Cherki was the global head of the real estate investment business (formerly RREEF Real Estate), responsible for managing more than €40 billion of assets under management. Since joining the firm in 1997 (then Banker's Trust, acquired by Deutsche Bank in 1998), Mr. Cherki was previously responsible for the development of RREEF Real Estate's business in Central and Eastern Europe.

Mr. Cherki graduated from Tel Aviv University with a BA in Management and Economics and holds an MBA from the Kellogg School of Management of Northwestern University.



W. Todd Henderson, Head of Real Estate, Americas

Mr. Henderson is a Managing Director and Head of Real Estate, Americas for Deutsche Asset & Wealth Management's Alternatives and Real Assets platform, based in New York.

In this capacity, Mr. Henderson is responsible for all facets of the direct real estate investment management business in the Americas and also serves on the Alternatives and Real Assets Executive Committee. Prior to assuming his current role, Mr. Henderson was the Chief Investment Officer for the Americas real estate investment business and was responsible for directing the investment strategy. In his capacity as CIO, he served as Chairman of the Americas Investment Committee, and served on the Americas Leadership Committee. From June 2007-March 2009, Mr. Henderson was responsible for Deutsche Bank's Value-Added and Development group where he directed a 16-person team managing a \$4.5 billion portfolio for multiple clients. While in this role, he formulated the strategy for restructuring the portfolio and the group in response to the global financial crisis.

Mr. Henderson joined Deutsche Bank in July 2003 as a Managing Director on the real estate transactions team. Prior to joining Deutsche Bank, Mr. Henderson was a Director of Acquisitions for The J.E. Robert Company in Washington, D.C., where he was involved in the sourcing, executing and financing of over \$6 billion of real estate transactions. He began his career at First Gibraltar Bank in 1991 in the "bad bank," restructuring and disposing of nonperforming real estate loans on behalf of the bank and the Resolution Trust Company (RTC).

Mr. Henderson holds a BA from the University of North Texas and an MBA from The Wharton School, University of Pennsylvania.