

Appendix A: Project Review Committee Biographies (continued)



Marc Feliciano, Chief Investment Officer of Real Estate, Americas

Mr. Feliciano is a Managing Director, Chief Investment Officer of Real Estate, Americas and Head of Real Estate Portfolio Management, Americas for Deutsche Asset & Wealth Management's Alternatives and Real Assets platform, based in Chicago. He serves as Chairman of the Americas Investment Committee, which governs both equity and debt investments and portfolios, and serves on the Americas Leadership Committee. In addition to his current roles, he is also Co-Portfolio Manager of the RREEF Debt Investments Fund. As Americas CIO, he has also worked with portfolio managers in developing specific portfolio strategy for each account or fund as part of the annual investment plan process. Prior to assuming this position, Mr. Feliciano served as Global Head of Risk and Performance Analysis, responsible for the development of allocation, risk and performance tools. In this role, he was a member of the Global CIO team working closely with the Global and regional CIOs, and the research team to formulate the global and regional house views and strategy, and to develop the resulting House Portfolio for each region. He joined Deutsche Bank in February 2005 with 12 years of experience spanning public and private real estate investment management, alternative investment management as well as workouts, restructurings and recapitalizations of public companies and properties in and out of bankruptcy. Since joining, he has led debt restructurings across several accounts and funds in conjunction with the Americas portfolio management, asset management and capital markets teams. Prior to joining Deutsche Bank, Mr. Feliciano worked in the private and public real estate industries while at Morgan Stanley, Heitman/PRA Securities Advisors and INVESCO Realty Advisors. He holds a BBA in Accounting and MPA in Taxation from The University of Texas at Austin.

Michael Nigro, Head of Value Add & Development, Americas

Mr. Nigro is currently a Managing Director and Head of Value Add & Development for the Americas Real Estate business. In this role, he is responsible for sourcing and executing ground-up development and renovation strategies. Mr. Nigro joined the company in 2004 with 8 years of industry experience, he has served as development lead in originating over \$1 billion of new investments. Mr. Nigro has performed in the principal role nationally in the development of 3,600 multifamily units, 2 million square feet of commercial space and 1 million square feet of retail. Under Mr. Nigro's leadership, the group has furthered its position as an industry leader in sustainable initiatives through LEED (or equivalent) certification of 7 million square feet across four property types and some of the industry's most innovative green solutions. He has demonstrated a proficiency in successfully negotiating public-private partnerships—most notably in the Washington DC metro where he created a \$275 million mass transit station public-private partnership in order to secure new entitlements totaling 7.5 million square feet (including 4,500 residential units) for an existing 70 acre power center. Mr. Nigro is currently the Principal-in-Charge of The Domain in Austin, Texas, one of the US's most desirable and largest mixed-use developments; having completed to date a flagship Whole Foods grocery store, 543 multifamily units, 175,000 square foot office building, and an extensive network of horizontal infrastructure.

Prior to joining the firm, he was a Senior Manager for Mesirow Financial Real Estate responsible for large public-private partnership projects. He began his career as a project manager after initially practicing as a design and construction engineer. Mr. Nigro earned a BS degree in Civil and Environmental Engineering from the University of Illinois at Urbana-Champaign as well as an MBA with Distinction from DePaul University and currently maintains a Professional Engineer License.

Mark G. Roberts, Head of Research & Strategy

Mr. Roberts is a Managing Director at Deutsche Asset & Wealth Management, and Head of Research and Strategy for the Alternatives and Real Assets platform. In this role, he oversees the research teams that support the firm's global real estate investment process, providing in-depth knowledge and unique perspectives on the markets, trends and landscape for global real estate investing. He is also a member of the Executive Committee and is based in New York. With prior experience of more than 25 years in real estate, Mr. Roberts held a series of senior research and management positions at Invesco Real Estate from 1996 to 2011. Mr. Roberts holds an MS in Real Estate from the Massachusetts Institute of Technology, a BA in Architecture from the University of Illinois at Urbana, and attended the Graduate School of Management at the University of Dallas. He is the past Chairman of the Board of the National Council of Real Estate Investment Fiduciaries (NCREIF), was the former President of the Real Estate Research Institute (RERI), past Chairman of the NCREIF Research Committee, and a member of the NCREIF Fund-Index Subcommittee which developed the NFI-ODCE Index. He is Fellow of both the Homer Hoyt Institute and RERI. Mr. Roberts holds the Chartered Financial Analyst® designation and is also a registered architect. He has authored a chapter for The Handbook of Alternative Investments and contributed several research and strategy papers to the Institute for Fiduciary Education.