



Form ADV Part IIB: *Brochure Supplement*

**Townsend Holdings LLC d/b/a  
The Townsend Group**

March 30, 2020

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Cleveland, Ohio 44113  
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This brochure supplement provides information about the individuals listed below that supplements Townsend Holdings LLC's ("Townsend") brochure. You should receive a copy of that brochure. Please contact Townsend if you did not receive Townsend's brochure or if you have any questions about the contents of this supplement.

Terrance R. Ahern	Robert Davies
Jay E. Long	Michael Golubic
Anthony D. Frammartino	Chae N. Hong
Martin J. Rosenberg	Jack Koch
John Schaefer	Rob M. Kochis
Prashant Tewari	John Kropke
Morgan Angus	Min H. Lim
Nick B. Duff	Seth A. Marcus
Scott G. Booth	Tony Pietro
John Boynton	Zachary L. Segal
Richard W. Brown	Daniel R. Stenger
Stephen J. Burns	Joseph Tang
Sarah E. Cachat	Nicholas Wong

Partners of Townsend are supervised by the firm's Investment Committee. The Investment Committee provides a structured framework to act as the body to approve or reject all investment recommendations and actions undertaken within the business as a whole and to provide oversight and consistency in respect of all client portfolios. The Investment Committee is charged with ensuring client accounts are managed in a manner consistent with the individual client guidelines. Supervision at Townsend is ongoing and also includes written policies and procedures designed to detect and prevent violations of the securities laws, rules and regulations.

## TERRANCE R. AHERN



### Chief Executive Officer, Co-Founder

Terry Ahern co-founded The Townsend Group in 1983. He is the Chief Executive Officer of the firm and a member of the Management, Investment, and Global Macro Strategy Committees of the firm. Prior to founding Townsend, Mr. Ahern was the Vice President of a real estate investment bank after beginning his career in law private practice.

Mr. Ahern is a well-respected authority on real estate markets. He has been a frequent speaker at industry conferences and has authored numerous articles in academic journals and industry publications. He has served as an expert witness on behalf of institutional investors and has provided assistance and testimony to the Department of Labor (DOL), the Department of Housing and Urban Development (HUD), and the Securities and Exchange Commission (SEC).

Mr. Ahern was a member of the Young Presidents Organization (YPO), the Pension Real Estate Association (PREA) and the National Council of Real Estate Investment Fiduciaries (NCREIF). He is a former member of the Board of Directors of the Pension Real Estate Association (PREA), the Board of Editors of Institutional Real Estate Securities and of the Board of Editors of The Institutional Real Estate Letter. He is Chairman of the Board of DDR Corp., (NYSE:DDR), a self-administered and self-managed real estate investment trust. Since 2002, Terry has been a member of Blue Coats, Inc., a non-profit organization devoted to the well-being of families of Cuyahoga County, Ohio safety forces personnel who have lost their lives in the line of duty.

Mr. Ahern received a JD, Cum Laude, and BA, Magna Cum Laude, from Cleveland State University.

<b>Year of Birth:</b>	1955
<b>Education:</b>	Cleveland State University, BA, 1978 Cleveland-Marshall College of Law, JD, 1981
<b>Background:</b>	Townsend Holdings LLC - President, CEO and Partner, 2011 to present - Investment Committee Member The Townsend Group, Inc. - President, CEO and Partner, 1986 to 2011
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	Developers Diversified Realty Corporation - Director/Chairman of the Board
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## JAY E. LONG



### Partner, IC Chair

Jay Long joined The Townsend Group in 1994. He is a Partner in the firm, Chair of the Investment Committee and Member of the Global Macro Strategy Committee. During his tenure at Townsend, Jay led the development of the Special Situations team, which focuses on co-investments and secondary transactions. He has significant due diligence expertise having led the Asian and European due diligence teams and contributes to the discretionary portfolio management and advisory consulting practices.

Mr. Long is a member of the Pension Real Estate Association (PREA), the National Council of Real Estate Investment Fiduciaries (NCREIF), the CFA Institute and the Cleveland Society of Security Analysts.

Mr. Long received an MBA from The Ohio State University and a BSBA from Miami University. He is a holder of the right to use the Chartered Financial Analyst® (CFA) designation.

<b>Year of Birth:</b>	1964
<b>Education:</b>	Miami University, BSBA, 1987 The Ohio State University, MBA, 1992 Chartered Financial Analyst (CFA)
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2011 to present</li> <li>- Investment Committee Member</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Partner, 2002 to 2011</li> <li>- Consultant, 1995 to 2002</li> <li>- Associate, 1994 to 1995</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## ANTHONY D. FRAMMARTINO



### Partner

Anthony Frammartino is a Partner and member of the Management and Investment Committees of the firm. Mr. Frammartino is responsible for investment management for the firm globally.

Prior to joining The Townsend Group in 2004, Mr. Frammartino was an investment banker with Key Bank's Real Estate Capital group where he focused on capital markets, corporate finance, and mergers and acquisitions. As an expert in private real estate and developing custom real asset solutions, Mr. Frammartino is a frequent contributor and speaker on private equity real estate for industry and media groups.

Mr. Frammartino received an MBA in Finance from Case Western Reserve University and a BS in Accounting from The University of Akron.

<b>Year of Birth:</b>	1975
<b>Education:</b>	University of Akron, BA, 1998 Case Western Reserve University, MBA, 2002
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2011 to present</li> <li>- Investment Committee Member</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Partner, 2008 to 2011</li> <li>- Consultant, 2004 to 2008</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## MARTIN J. ROSENBERG



### Partner

Martin Rosenberg is a Partner and a member of Townsend's Investment Committee. He advises a diverse group of institutional clients on real asset programs covering real estate, infrastructure, timberland, and agriculture.

Before joining Townsend in 2005, Mr. Rosenberg was an attorney in the private equity group at Jones Day, where he focused on private fund formations, leveraged buyouts, and venture capital transactions.

Mr. Rosenberg received a JD from the New York University School of Law and BA from The Ohio State University. He is a Chartered Alternative Investment Analyst.

<b>Year of Birth:</b>	1974
<b>Education:</b>	The Ohio State University, BA, 1996 New York University School of Law, JD, 1999 Chartered Alternative Analyst (CAIA)
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2011 to present</li> <li>- Investment Committee Member</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Partner, 2005 to 2011</li> <li>- Chief Compliance Officer, 2005 to 2009</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## JOHN SCHAEFER



### Partner

John Schaefer is a Partner of The Townsend Group and member of the Investment Committee and the Global Macro Strategy Committee. Mr. Schaefer is responsible for investment research, due diligence and underwriting, globally, with a focus on non-core investment strategies. He has also served as the lead portfolio manager on several of the Townsend multi-manager, commingled funds responsible for portfolio construction, portfolio management, and due diligence of funds, co-investments, direct properties, and secondary interests.

Prior to joining The Townsend Group in 2010, Mr. Schaefer was a founding member of the real estate group at UBS Wealth Management where, as a member of the investment committee, he was responsible for the creation of a \$10 billion global portfolio of direct properties, commingled funds and REITs. Prior to joining UBS, Mr. Schaefer worked in Deutsche Bank's real estate private equity group where he was responsible for structuring, underwriting, negotiating, and closing real estate investments. Mr. Schaefer began his career as a research analyst with Lend Lease Rosen.

Mr. Schaefer received an MBA with honors from Columbia Business School and a BS with honors from the University of California, Berkeley

<b>Year of Birth:</b>	1971
<b>Education:</b>	University of California, Berkeley, BS, 1993 Columbia Business School, MBA, 2001
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2011 to present</li> <li>- Investment Committee Member</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Partner, 2010 to 2011</li> </ul> UBS Wealth Management <ul style="list-style-type: none"> <li>- Director, 2003 to 2010</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## PRASHANT TEWARI



### Partner

Prashant Tewari is a Partner of The Townsend Group and a member of the Investment Committee and the Global Macro Strategy Committee. Mr. Tewari leads global investment strategy for the firm, bringing over nineteen years of global real estate investment, capital raising, and banking experience to the firm.

Prior to joining The Townsend Group in 2014, Mr. Tewari was a Co-Portfolio Manager/Senior Research Analyst with Alliance Bernstein, responsible for a \$2.5 billion global fund investing in REITs and other real estate securities. Mr. Tewari has previously held roles with McKinsey & Co., and Standard Chartered Bank within the Asia real estate group. He has lived and worked in the U.S., Europe, and Asia.

Mr. Tewari received an MBA with honors from the Booth School of Management at the University of Chicago, a post-graduate diploma from the Indian Institute of Management where he was awarded the Director's medal for academic excellence, and a BS from the Indian Institute of Technology.

<b>Year of Birth:</b>	1971
<b>Education:</b>	Indian Institute of Technology, BS, 1992 Indian Institute of Management, Master in Finance, 1995 University of Chicago Booth School of Business, MBA, 2000
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, Investment Strategy, January 2014 to present</li> <li>- Investment Committee Member</li> </ul> Sycamore Real Estate Advisors <ul style="list-style-type: none"> <li>- Managing Partner, 2012 to 2013</li> </ul> AllianceBernstein <ul style="list-style-type: none"> <li>- Sr. Research Analyst/Co-Portfolio Manager, 2005 to 2012</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.



## MORGAN W.C. ANGUS



### Partner

Morgan Angus is a Partner of The Townsend Group based in London. Mr. Angus is responsible for the management of client portfolios, particularly those with real assets exposure.

Prior to joining The Townsend Group in 2014, Mr. Angus was a Senior Investment Manager with Aberdeen Asset Management, where he was responsible for investing in global private equity and real assets funds, managing portfolios with over \$1.2bn of commitments. Previously, he was a senior member of Aberdeen's property multi manager business where he was responsible for the investment and management of U.K. and global indirect property portfolios.

Mr. Angus received a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia, and a Bachelor's degree in Commerce from The University of Western Australia.

<b>Year of Birth:</b>	1973
<b>Education:</b>	University of Western Australia, Bachelor of Commerce, 1996 Securities Institute of Australia, Graduate Diploma in Applied Finance and Investment, 1999
<b>Background:</b>	Townsend Holdings LLC - Partner, 2014 to present Aberdeen Asset Management PLC - Senior Investment Manager, 2010 to 2014 - Associate Director, 2008 to 2010
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## NICK B. DUFF



### Partner

Nick Duff is a Partner of the Townsend Group based in the London office where he focusses on advisory clients.

Previously he was a Partner within Aon's Investment Practice advising clients on private markets strategies. He is a qualified chartered surveyor with a background in fund management and valuation advisory services, at LaSalle and Jones Lang LaSalle respectively. Nick has over 30 years' experience of real estate as an asset class and, along with infrastructure and other real asset types, he advises clients on both domestic and international deployments of capital, on both the debt and equity side. Alongside his Townsend responsibilities, Nick also sits on the Aon UK Investment Practice Investment Committee and also chairs Aon's Private Credit Group.

Nick has a Bachelor of Science in Estate Management having graduated from Kingston upon Thames University.

<b>Year of Birth:</b>	1962
<b>Education:</b>	Kingston Upon Thames University, London, BSc, 1983 Member of the Royal Institution of Chartered Surveyors
<b>Background:</b>	Aon/Townsend Holdings LLC - Partner, 2010 to present
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## SCOTT G. BOOTH



### Partner

Scott Booth is a Partner of The Townsend Group, responsible for North America Non-Core real estate fund due diligence. Mr. Booth has 13 years of real estate experience and 30 years total of institutional investment experience in multiple asset classes including real estate and fixed income.

Prior to joining The Townsend Group in 2005, Mr. Booth was Associate Partner at KeyBank Capital Markets on the Swaps and Derivatives desk, and prior to that held senior trading positions within the Fixed Income division. Mr. Booth's career began in New York as a bond trader for 10 years at predecessor firms to JPMorgan, UBS, and Mizuho Financial.

Mr. Booth is a graduate of Miami University with majors in Finance and Economics; received his MBA from Columbia Business School; and holds the CFA and the CAIA designations.

<b>Year of Birth:</b>	1961
<b>Education:</b>	Miami University, BS – Business Administration, 1983 Columbia University, MBA, 1987 Chartered Financial Analyst (CFA) Chartered Alternative Analyst (CAIA)
<b>Background:</b>	Townsend Holdings LLC - Partner, 2011 to present The Townsend Group, Inc. - Partner, 2004 to 2011
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## JOHN S. BOYNTON



### Partner

John Boynton is a Partner of The Townsend Group and is responsible for helping raise capital for Townsend investment products.

Prior to joining The Townsend Group in 2012, Mr. Boynton worked in the real estate investment management business for many years and held positions as: Executive Managing Director, Doran Capital Partners (Seoul & Hong Kong); Director, INVESCO Real Estate Advisors (London); Consultant, Saudi Economic and Development Company (Jeddah, Saudi Arabia); Managing Director, UBS Asset Management Inc., (New York).

Mr. Boynton received a BA from Wesleyan University in Middletown, Connecticut, after which he was Honorably Discharged from active duty with the United States Army (Artillery).

<b>Year of Birth:</b>	1947
<b>Education:</b>	Wesleyan University, BA – 1969
<b>Background:</b>	Townsend Holdings LLC - Partner, 2012 to present Doran Capital Partners - Managing Director, 2004 to 2010 INVESCO Real Estate Advisors - Director, 1999 to 2004 Saudi Economic and Development Company - Consultant, 1997 to 1999 UBS Asset Management Inc. - Managing Director, 1974 to 1996
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## RICHARD W. BROWN



### Partner

Richard Brown is a Partner at The Townsend Group. He joined Townsend in January 1999 and is assigned to the San Francisco office, but maintains a home office in Denver. Mr. Brown provides Advisory clients the following services: strategic and investment planning, structuring programs for multi-asset class portfolios (Private real estate, Timber, Public REITs, and Farmland), evaluation and selection of investment managers, pooled funds and individual managed account investment opportunities, hold sell analysis, performance measurement and performance evaluation. Mr. Brown also is a member of Townsend's Open End Fund team which quarterly reviews and evaluates Open End Core, Value and specialty funds.

Prior to joining The Townsend Group in 1999, Mr. Brown was a Senior Consultant with Eileen Byrne & Associates, Inc., a leading institutional real estate consulting firm. That firm provided traditional institutional advisory services and merged with The Townsend Group in 1998. Mr. Brown also was a senior officer for the Resolution Trust Corporation from 1987-1994. In his capacity he sold commercial real estate assets throughout the country and resolved complex loans typically those involving litigation. From 1978 to 1997, Mr. Brown was a senior officer with the Frederick Ross Company in Denver, Colorado. He provided real estate consulting services to a wide range of corporate and institutional clients.

Mr. Brown is a member of NCREIF, PREA, The Counselors of Real Estate, and The Institute of Real Estate Management.

Mr. Brown received a B.S. from The University of Colorado, Boulder campus. He majored in real estate and marketing. He holds the designations of CRE, and CPM.

<b>Year of Birth:</b>	1948
<b>Education:</b>	University of Colorado, Boulder Campus, BS, 1971
<b>Background:</b>	Townsend Holdings LLC - Partner, 2011 to present The Townsend Group, Inc. - Partner, 1998 to 2011
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## STEPHEN J. BURNS, JR.



### Partner

Steve Burns is a Partner of The Townsend Group. In his more than 20 years with the firm, Steve has served Townsend in many capacities. He has managed, as the lead Partner, the accounts of a diverse array of clients that include public plan sponsors, foundations and Taft Hartley funds. Mr. Burns has extensive experience in portfolio analysis and structuring and has been responsible for the creation and implementation of investment policies, strategic and investment plans, and portfolio guidelines.

Throughout his career he has been actively involved in investment manager selection. In so doing he has analyzed investment managers' capabilities, strategies and terms for separate account relationships, limited partnerships, limited liability companies and REITs. In monitoring many different real estate portfolios over time, Mr. Burns has experience in analyzing and reporting upon performance, and has reviewed and facilitated compliance with client mandated directives, policies and procedures.

Prior to joining The Townsend Group in 1996, Mr. Burns served as a government trial attorney for eight years. His practice focused on high profile felony economic crime litigation.

Mr. Burns is a frequent attendee at industry conferences and seminars where he has served as both a moderator and speaker.

Mr. Burns received a JD from Case Western Reserve University and a BA from Miami University.

<b>Year of Birth:</b>	1961
<b>Education:</b>	Miami University, BA, 1983 Case Western Reserve University School of Law, JD, 1987
<b>Background:</b>	Townsend Holdings LLC - Partner, 2011 to present The Townsend Group, Inc. - Partner, 2003 to 2011 - Consultant, 1996 to 2003
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## SARAH E. CACHAT



### Partner

Sarah Cachat is a Partner of The Townsend Group and currently oversees operations for the firm's discretionary separate account practice representing over 30 institutional client portfolios with real estate portfolio value in excess of \$10 billion. She is responsible for discretionary client administration, marketing, reporting, systems and facilities management. She contributes to the firm's best practice standards, compliance, and is a member of all risk management committees. During her tenure at Townsend, Ms. Cachat obtained investment management expertise including structuring multi-asset class investment portfolio, sourcing and underwriting core and non-core global pooled fund investment opportunities, as well as implementing and monitoring investment policies, strategies and guidelines.

Ms. Cachat currently serves on the NCREIF PREA Reporting Standards Council.

Prior to joining the Townsend Group in 2004, Ms. Cachat began her career working for Barnes Wendling CPAs in 2002.

Ms. Cachat obtained a Masters of Business Administration with a focus in accounting from Cleveland State University. She received a BSBA in accounting and decision sciences from Miami University.

<b>Year of Birth:</b>	1980
<b>Education:</b>	Miami University, BA, 2001 Cleveland State University, MBA, 2003
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2015 to present</li> <li>- Consultant, 2011 to 2015</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Consultant, 2009 to 2011</li> <li>- Associate Consultant, 2008</li> <li>- Analyst, June 2004 to 2007</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## ROBERT W.C. DAVIES



### Partner

Mr. Davies is a Partner and Head of Townsend's Special Situations Group, which targets investments in co-investments, joint ventures, recapitalizations, and fund secondaries on a global basis. In addition, Mr. Davies is a Portfolio Manager for several discretionary investment funds.

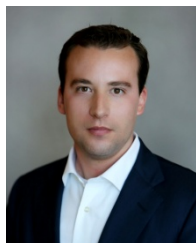
Prior to joining The Townsend Group in 2011, Mr. Davies was a Vice President at ING Clarion Partners, where he focused on real estate investments in the Western U.S. Prior to joining ING Clarion, he worked for Discovery Land Company, an owner and developer of high end private golf clubs and residential communities, where he focused on acquisition, development and finance activities. He also spent three years as an investment banker for ING Barings Furman Selz. He was a Director of SonomaWest Holdings from 2006 until the company was taken private in 2011.

Mr. Davies received an AB degree in Economics from Duke University and an MBA from the Stanford Graduate School of Business.

<b>Year of Birth:</b>	1974
<b>Education:</b>	Duke University, AB, Economics, 1996 Stanford Graduate School of Business, MBA, 2003
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2014 to present</li> <li>- Assistant Portfolio Manager, 2011 to 2014</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Assistant Portfolio Manager, 2011</li> </ul> Highmont Investments, LLC <ul style="list-style-type: none"> <li>- Partner, 2009 to 2011</li> </ul> ING Clarion Partners <ul style="list-style-type: none"> <li>- Vice President, Acquisitions, 2006 to 2008</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.



## MICHAEL GOLUBIC



### Partner

Michael Golubic joined The Townsend Group in 2003 and is a Partner of the firm. He is a primary senior relationship manager and portfolio manager to discretionary clients of the firm with real asset allocations exceeding \$1 billion. Mr. Golubic also maintains primary responsibility for the firm's efforts in the evaluation of global real asset strategies with a focus on infrastructure. He has been responsible for over \$8 billion in client commitments to private equity infrastructure funds and co-investments. During his tenure at Townsend, Mr. Golubic has also participated in the underwriting of open-end commingled funds as well as US and Latin America non-core real estate opportunity funds.

Mr. Golubic is a member of The National Council of Real Estate Investment Fiduciaries (NCREIF) and The Pension Real Estate Association (PREA). In addition, Mr. Golubic frequently speaks at industry conferences including past participation at the Milken Institute Global Conference, PEI Infrastructure Investor Summit and IREI Investing in Infrastructure Conference. In 2018, Mr. Golubic was named as one of the Knowledge Brokers New Guards by CIO Magazine.

Mr. Golubic received a BS in Finance and Management Information Systems from Miami University.

<b>Year of Birth:</b>	1980
<b>Education:</b>	Miami University, BS, 2002
<b>Background:</b>	Townsend Holdings LLC - Partner, 2011 to present The Townsend Group, Inc. - Partner, 2011 - Portfolio Manager, 2009 to 2011 - Consultant, 2008 to 2009 - Associate, 2006 to 2008 - Analyst, 2003 to 2006
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## CHAE N. HONG



### Partner

Chae Hong is a Partner in the Townsend Group's Advisory practice and based in San Francisco. He leads real estate consulting relationships for a select number of retainer and project clients.

He joined the predecessor firm (Aon) in 2010 and has over 20 years of real estate industry experience. His experience includes real estate market research, manager research, direct property underwriting, and has consulted or advised on over \$10 billion of institutional real estate. Mr. Hong has also sourced and performed due diligence on core, value added, and opportunistic real estate opportunities both domestically and internationally. He has held senior positions with notable firms such as Callan Associates, Cliffwater and RREEF.

He holds a B.A. and M.B.A. degree from the University of California, Los Angeles.

<b>Year of Birth:</b>	1972
<b>Education:</b>	University of California at Los Angeles, BA, 1994 The Anderson School at UCLA, MBA, 2001
<b>Background:</b>	Aon/Townsend Holdings LLC - Partner, 2010 to present
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## JACK KOCH



### Partner

Jack Koch is a Partner of The Townsend Group and Head of Townsend's Global Advisory Services. Additionally, Mr. Koch is the lead Partner and primary relationship manager for a number of the firm's Advisory Consulting clients, which include U.S. and international public pension plans, taxable investors, and foundations. Mr. Koch has extensive portfolio level experience in the creation and implementation of real asset investment policies, strategies and guidelines. His experience also includes provision and advice on real asset program structuring across a broad range of risk/return objectives; manager selection and due diligence; and performance analytics and monitoring.

Prior to joining The Townsend Group, Mr. Koch worked for National City Bank within the Structured Finance Group. His responsibilities included the analysis and ultimate buy recommendations on financing opportunities in the syndicated loan market. Mr. Koch has also spent a considerable amount of time living and working in Latin America while employed with a leading global retailer.

Mr. Koch is an Advisory Board member and contributor to several real estate associations, a member of the PREA, and a frequent speaker and moderator at industry and client conferences.

Mr. Koch received an MBA from The Weatherhead School of Management at Case Western Reserve University and BA from Lafayette College.

<b>Year of Birth:</b>	1975
<b>Education:</b>	Lafayette College, BA, 1997 Case Western Reserve University, MBA, 2004
<b>Background:</b>	Townsend Holdings LLC - Partner, 2011 to present The Townsend Group, Inc. - Partner, 2009 to 2011 - Consultant, 2006 to 2009
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## ROB M. KOCHIS



### Partner

Mr. Kochis is a Partner of The Townsend Group and currently provides investment consulting to institutional investors having real asset investment programs totaling more than \$20 billion. Services include strategic and investment planning, structuring programs for global multi-asset class portfolios, and identification and selection of managers, pooled funds and individual account investment opportunities in real estate, timber, agriculture, natural resources and infrastructure. Prior to joining The Townsend Group in 1998, Mr. Kochis was a practicing real estate attorney at a leading regional law firm, where he advised clients on all matters of real estate investment, lending, construction and management as well as dispute resolution. Prior to that, he was an Economic Development Specialist in the Office of the Mayor for the City of Akron, Ohio.

Mr. Kochis is an Advisory Board member and contributor to several real estate associations, including the PREA/IPD Index, and a frequent speaker at industry and client conferences.

He received a BS in Public Policy Management from the University of Akron and a JD from Case Western Reserve University School of Law. Mr. Kochis is active in his community as a long-time Trustee for the Community Care Network and member of The Cleveland Orchestra Advisory Council.

<b>Year of Birth:</b>	1963
<b>Education:</b>	University of Akron, BS, 1985 Case Western Reserve University School of Law, JD, 1990
<b>Background:</b>	Townsend Holdings LLC - Partner, 2011 to present The Townsend Group, Inc. - Partner, 2004 to 2011 - Consultant, 1998 to 2004
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## JOHN P. KROPKE



### Partner

John Kropke is a Partner of The Townsend Group and a Portfolio Manager within the Special Situations Group, which invests globally across all property types, executing via co-investments, joint ventures, programmatic ventures, recapitalizations and secondary acquisitions. In addition, Mr. Kropke is a Portfolio Manager for several discretionary investment funds. Since 2011, Townsend Special Situations has invested in excess of \$4.5 billion in investments across more than 100 investments.

Prior to joining The Townsend Group in 2011, Mr. Kropke was a Portfolio Manager with Gramercy Realty Corporation, a real estate investment trust, where he was responsible for a portfolio of commercial assets located in the Southeastern U.S. Prior to Gramercy, John was Vice President of Acquisitions at Mack-Cali Realty Corporation, an owner, operator, and developer of office properties in the U.S. At Mack-Cali, John was responsible for the firm's acquisition and disposition activities. John also worked within Metropolitan Life Insurance Company's Real Estate Investment Group, where he was responsible for asset management and equity transactions in the Northeastern U.S.

Mr. Kropke received a Masters of Business Administration from Rutgers University and a Bachelors of Arts from the Miami University.

<b>Year of Birth:</b>	1964
<b>Education:</b>	Miami University, BA, 1986 Rutgers University, MBA, 1992
<b>Background:</b>	Townsend Holdings LLC - Partner, 2011 to present The Townsend Group, Inc. - Partner, 2011 Gramercy Realty Corporation - Portfolio Manager, 2009 to 2011 Taurus of New York, LLC - Director of Acquisitions, 2006 to 2008 Mack-Cali Realty Corporation - Vice President of Acquisitions, 2002 to 2006 - Director of Acquisitions, 1997 to 2002
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## MIN H. LIM



### Partner

Min H. Lim is a Partner at The Townsend Group in Hong Kong and is responsible for leading Townsend's Special Situations investments in Asia Pacific which focuses on co-investments, joint ventures, recapitalizations, and secondary acquisitions. In addition, Mr. Lim leads the Portfolio Management team based in Hong Kong and business development initiatives in Korea.

Prior to joining The Townsend Group, Mr. Lim was an Associate with AllianceBernstein's Real Estate Private Equity Group in New York, where he was responsible for underwriting, executing, and asset managing real estate investments in office, multifamily, condominium, and hotel properties in the US. Prior to AllianceBernstein, Mr. Lim was an Analyst at Citigroup Real Estate Investment Banking in New York. At Citigroup, Mr. Lim primarily worked on advising public REITs on M&A transactions, strategic alternatives, and public and private capital raise.

Mr. Lim received a Bachelor of Science in Business Administration concentrating in Finance from Kenan-Flagler Business School at the University of North Carolina at Chapel Hill.

<b>Year of Birth:</b>	1981
<b>Education:</b>	University of North Carolina at Chapel Hill , BSBA, 2007
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2015 to present</li> <li>- Director, 2013 to 2015</li> </ul> Alliance Bernstein <ul style="list-style-type: none"> <li>- Associate, Real Estate Investments, 2010 to 2012</li> </ul> Citigroup Investment Banking Division <ul style="list-style-type: none"> <li>- Analyst, Real Estate and Lodging Group, 2007 to 2010</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## SETH A. MARCUS



### Partner

Mr. Marcus is a Partner of The Townsend Group advising a number of advisory clients on real estate and real asset investment opportunities and portfolio management. Mr. Marcus provides services to clients ranging from \$2 billion to \$200 billion in total assets, and total real estate and real asset allocations in excess of \$45 billion. Programs include investments in a wide range of structures including separate accounts, commingled funds, and co-investments. Services include strategic and investment planning, structuring programs for multi-asset class portfolios, and identification and selection of managers, pooled funds and individual account investment opportunities in real estate and real assets.

Prior to joining The Townsend Group in 2008, Mr. Marcus worked in the Debt Capital Markets group at National City Bank, structuring and arranging syndicated loan transactions in a variety of markets.

Mr. Marcus received his BSBA in Finance and Real Estate from The Ohio State University.

<b>Year of Birth:</b>	1981
<b>Education:</b>	The Ohio State University, BSBA, 2003
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2018 to present</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Principal, 2016 to 2018</li> <li>- Consultant, 2012 to 2016</li> <li>- Associate, 2010 to 2012</li> <li>- Analyst, 2008 to 2010</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## TONY PIETRO



### Partner

Tony Pietro is a Partner and member of the Investment Committee of the firm. Mr. Pietro is responsible for leading the investment management activities for the firm in the United States.

Mr. Pietro participates in all aspects of investment management, including but not limited to, leading client relationships, strategic and investment planning, and investment due diligence and execution. Mr. Pietro has acted as the lead underwriter for several client investments. Since originally joining The Townsend Group in 2006, Mr. Pietro has also focused on various aspects of the firm's businesses, including spending periods of time working within the dedicated advisory and investment underwriting groups.

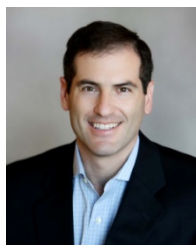
Mr. Pietro has prior experience in multifamily development as a Project Manager for the NRP Group, a full-service development, construction, and property management firm.

Mr. Pietro obtained his BS in Finance with a concentration in Real Estate from Ohio University in June of 2006.

<b>Year of Birth:</b>	1983
<b>Education:</b>	Ohio University, BS, 2006
<b>Background:</b>	Townsend Holdings LLC - Partner, 2016 to present - Assistant Portfolio Manager, 2012 to 2015 The Townsend Group, Inc. - Associate, 2010 to 2011 - Analyst, 2009 NRP Group - Project Manager, 2008 The Townsend Group, Inc. - Analyst, 2006 to 2007
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.



## ZACHARY L. SEGAL



### Partner

Zachary Segal is a Partner in Townsend's Special Situations Group and has asset management and acquisition investment responsibilities.

Previously, Zach was an Associate Partner at Polinger Development Co., where he focused on real estate acquisition opportunities in the Washington, D.C. metropolitan area. Zach contributed to real estate investment banking assignments at Goldman, Sachs & Co. and real estate private equity transactions at Charles River Realty Investors, LLC. In addition to his private sector experience, Zach served in various capacities at the U.S. Department of the Treasury's Office of Financial Stability, which oversees the Troubled Asset Relief Program (TARP). As Director of Strategic Initiatives and Credit Market Programs, Zach participated in investment activities across the TARP portfolio.

Zach graduated cum laude from Dartmouth College and holds an MBA from the Tuck School of Business at Dartmouth.

<b>Year of Birth:</b>	1975
<b>Education:</b>	Dartmouth College, BA Tuck School of Business at Dartmouth College, MBA, 2006
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2015 to present</li> <li>- Consultant, 2013 to 2015</li> </ul> Polinger Development Company <ul style="list-style-type: none"> <li>- Senior Vice President, 2011 to 2013</li> </ul> United States Department of the Treasury <ul style="list-style-type: none"> <li>- Director of Strategic Initiatives and Credit Market Programs, 2010 to 2011</li> <li>- Investment Specialist, 2009 to 2010</li> </ul> Goldman, Sachs & Company <ul style="list-style-type: none"> <li>- Associate, 2007 to 2009</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## DANIEL R. STENGER



### Partner

Daniel Stenger is a Partner of The Townsend Group. Mr. Stenger's responsibilities include overseeing advisory client relationships and servicing all aspects of those relationships. This includes strategic and investment planning, performance reporting and due diligence.

Prior to joining The Townsend Group in 2002, Mr. Stenger worked as an income tax preparer and financial planner, providing estate planning, insurance planning, tax planning, and retirement planning for clients. Mr. Stenger is currently a member of The National Council of Real Estate Investment Fiduciaries (NCREIF) and the National Association of Real Estate Investment Trusts.

Mr. Stenger received a BS in Finance from Miami University.

<b>Year of Birth:</b>	1978
<b>Education:</b>	Miami University, BS, 2002
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2013 to present</li> <li>- Consultant, 2011 to 2013</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Consultant, 2008 to 2011</li> <li>- Associate, 2006 to 2008</li> <li>- Analyst, 2002 to 2006</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## JOSEPH TANG



### Partner

Joseph Tang is a Partner of The Townsend Group. Mr. Tang's major focus includes managing the firm's existing real estate portfolios as well as identifying and underwriting new investment opportunities in the Asia Pacific region.

Prior to joining The Townsend Group in 2010, Mr. Tang was a Fund Manager of ING Real Estate Select where he was responsible for managing and investing the real estate portfolio of ING in Asia with specific focus on Greater China. Prior to ING Real Estate, Joseph was a Director in Hypo Real Estate primarily responsible for originating and underwriting of structured credit facilities for real estate projects in Asia.

Mr. Tang received a BS from the University of Victoria and Master of Finance from the University of Hong Kong.

<b>Year of Birth:</b>	1971
<b>Education:</b>	University of Victoria, BS, 1994 University of Hong Kong, Master of Finance, 2004
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, Director of Fund Research, Asia Pacific Region, 2011 to present</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Director of Fund Research, Asia Pacific Region, 2010 to 2011</li> </ul> ING Real Estate Select <ul style="list-style-type: none"> <li>- Fund Manager, Asia Pacific Region, 2008 to 2010</li> </ul> Hypo Real Estate Bank <ul style="list-style-type: none"> <li>- Director, 2004 to 2008</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## NICHOLAS WONG



### Partner

Nicholas Wong is a Partner of The Townsend Group and leads the Asia Pacific team based in Hong Kong. His team manages Townsend's existing Asia Pacific portfolio and sources and underwrites best-in-class investments in the region which include pooled funds, secondaries, club deals and co-investments. His team is also responsible for business development in the Asia Pacific region.

Prior to joining The Townsend Group in 2010, Mr. Wong was Managing Director, Asia Pacific of ING Real Estate Select, ING Group's real estate multi-manager group. He held other senior positions as a property securities analyst, and as a real estate commercial and investment banker in Asia at HSBC James Capel, NatWest, ING Barings, DBS Bank and Hypo Real Estate. Mr. Wong started his career in the United States as a real estate appraiser in 1988

Mr. Wong received a BA in Economics from the University of California, Berkeley (USA). He is a holder of the right to use the Chartered Financial Analyst® designation and was a Certified General Real Estate Appraiser licensed by the State of California (USA).

<b>Year of Birth:</b>	1965
<b>Education:</b>	The University of California at Berkeley, BA - Economics, 1988 Chartered Financial Analyst (CFA)
<b>Background:</b>	Townsend Holdings LLC - Partner, 2011 to present The Townsend Group, Inc. - Partner, 2010 to 2011 ING Real Estate Select - Managing Director, Asia Pacific Region, 2007 to 2010 Hypo Real Estate Bank - Managing Director, Origination, 2005 to 2007
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.

## JENNIFER YOUNG STEVENS



### Partner

Jennifer Stevens joined The Townsend Group in 2004 and is currently the lead Partner and primary relationship manager for a number of the firm's Advisory clients. Ms. Stevens joined Townsend's Investment (Sub) Committee for Advisory clients in 2019. In her tenure with Townsend, Ms. Stevens has served as the Portfolio Manager for global public pension plans, sovereign wealth funds, superannuation plans, foundations, endowments and family offices. Ms. Stevens provides clients with information related to Strategic Planning, Investment Planning, Manager/Fund/Investment Due Diligence, Benchmarking, ESG monitoring and Portfolio Analytics. Programs include investments in a wide range of structures including separate accounts, commingled funds and special situations. Before relocating to Southern California in 2018, Ms. Stevens was responsible for the management and oversight of the San Francisco office. Ms. Stevens also leads Responsible Investment initiatives for Townsend.

On behalf of The Townsend Group, Ms. Stevens is an Advisory Board member for the Global Real Estate Sustainability Benchmark (GRESB) and served as Townsend's signatory representative for the United Nations Principals of Responsible Investment (UN PRI) from 2011 to 2019. Ms. Stevens represents Townsend's investor interests on multiple Advisory Committees and is a frequent speaker/panelist at industry events. Ms. Stevens is a member of the Pension Real Estate Association (PREA) Membership Committee, the California State Association of County Employees' Retirement Systems (SACRS) and Urban Land Institute (ULI). In 2019, Ms. Stevens was recognized as a Knowledge Broker by Chief Investment Officer's Magazine. She was also awarded the Institutional Investor/Money Management Intelligence designation for Rising Stars of Public Funds in 2013 and the inaugural GRESB Investor Leadership Award in 2016.

Ms. Stevens received a Bachelor of Business Administration from Ohio University. Ms. Stevens was appointed to the Board of Directors of Ohio University's College of Business Society of Alumni & Friends in 2014 and served as its elected President in her final year before being appointed to the Executive Alumni Board. Ms. Stevens is also a member of the Ohio State University Center for Real Estate.

<b>Year of Birth:</b>	1982
<b>Education:</b>	Ohio University, BA, 2004
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2013 to present</li> <li>- Consultant, 2011 to 2013</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Consultant, 2009 to 2011</li> <li>- Associate, 2008 to 2009</li> <li>- Analyst, 2004 to 2008</li> </ul>
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	None
<b>Additional Compensation:</b>	None
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.