



Form ADV Part IIB: *Brochure Supplement*

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

March 30, 2022

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Cleveland, Ohio 44113  
216-781-9090  
[www.townsendgroup.com](http://www.townsendgroup.com)

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	Stephen J. Burns, Jr.
Jay E. Long	Sarah E. Cachat
Anthony D. Frammartino	Chris Cunningham
Martin J. Rosenberg	Joe Davenport
John Schaefer	David Dix
Prashant Tewari	Oliver Hamilton
Morgan Angus	Jake Heacox
Min H. Lim	Chae N. Hong
Tony Pietro	Rob M. Kochis
Michael Golubic	Seth A. Marcus
Nick B. Duff	Scott Miller
Jeff Barone	Daniel R. Stenger
Scott G. Booth	Joseph Tang
John Boynton	Laurie Woolmer
Richard W. Brown	

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 KREF Board Member
<b>Additional Compensation:</b>	KREF Board Member
<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 - Partner, 2011 to present - Investment Committee Member The Townsend Group, Inc. - Partner, 2010 to 2011 UBS Wealth Management - Director, 2003 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.

## 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 - Partner, Investment Strategy, January 2014 to present - Investment Committee Member Sycamore Real Estate Advisors - Managing Partner, 2012 to 2013 AllianceBernstein - Sr. Research Analyst/Co-Portfolio Manager, 2005 to 2012
<b>Disciplinary Information:</b>	None
<b>Other Business Activities:</b>	Haystacks AI External Advisor
<b>Additional Compensation:</b>	Haystacks AI External Advisor
<b>Supervision:</b>	Partners of Townsend report to the firm's Investment Committee.



## MORGAN 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.

## MIN H. LIM



### Partner

Min H. Lim is a Partner and member of the Investment Committee at The Townsend Group. Mr. Lim 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.

## 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.

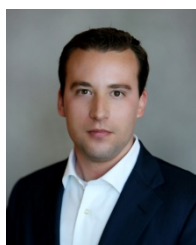
Mr. Pietro participates in all aspects of investment management, including but not limited to, leading client relationships, strategic and investment planning, and investment due diligence and execution. Mr. Pietro has acted as the lead underwriter for several client investments. Since originally joining 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.

## 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.

## 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 - Consultant, Senior Consultant, & Principal Consultant, 2002-2010 LaSalle Investment Management - Fund Manager, 1998 to 2002 Jones Lang LaSalle - General Practice Division, 1988 to 1998
<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.

## JEFF BARONE



### Partner

Jeff joined Townsend in 2009 and is a Partner helping lead investment sourcing, execution and related capital raising for Townsend's investment management business, with a particular focus on direct and secondary opportunities. Jeff has helped lead capital formation and investment strategy implementation for eight Townsend-managed real estate funds including two open-end and six closed-end programs totaling approximately \$2B of investor capital focused largely on direct investment and joint ventures. Jeff also helps lead the sourcing and underwriting of real estate secondary investments.

Prior to joining Townsend, Jeff worked for an Ohio-based commercial real estate development and property management company.

Jeff is a CFA® charterholder and received his BS in Finance from Miami University's Richard T. Farmer School of Business.

<b>Year of Birth:</b>	1985
<b>Education:</b>	Miami University, BS, 2008 Chartered Financial Analyst (CFA)
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2021 to present</li> <li>- Associate Partner, 2016 to 2021</li> <li>- Assistant Portfolio Manager, 2014 to 2016</li> <li>- Associate, 2012 to 2014</li> <li>- Analyst, 2011 to 2012</li> </ul> The Townsend Group, Inc. <ul style="list-style-type: none"> <li>- Analyst, 2009 to 2011</li> </ul> Barone Enterprises Inc <ul style="list-style-type: none"> <li>- Project Manager, 2008 to 2009</li> </ul> Welltower (f/k/a Healthcare REIT) <ul style="list-style-type: none"> <li>- Investment Analyst, 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.

## 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 16 years of real estate experience and more than 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 BS 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.

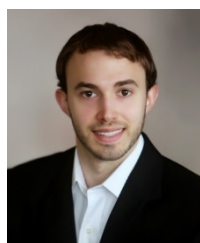
Ms. Cachat currently serves on the Global Standards Steering Committee. Prior to her appointment to the GSSC, she served two three-year terms on the NCREIF PREA Reporting Standards Council.

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, 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.

## CHRIS CUNNINGHAM



### Partner

Mr. Cunningham joined The Townsend Group in 2012 and is the primary relationship manager for a number of the firm's institutional clients totaling \$8.1 billion in net assets. Mr. Cunningham's responsibilities include development and execution of investment strategy, new investment recommendations, and portfolio management.

Prior to joining The Townsend Group, Mr. Cunningham worked as a Consultant at Hewitt EnnisKnupp (previously Ennis, Knupp & Associates), providing real estate advisory and reporting services on over \$3.5 billion in real estate assets. While at Hewitt EnnisKnupp, Mr. Cunningham was responsible for all timberland and farmland manager and market coverage at the firm, as well as recommendations leading to more than \$250 million in client capital commitments across real estate, farmland, and timberland investments. His career began underwriting public securities at Mason Street Advisors while also managing a portion of Marquette University's Endowment as a member of the Applied Investment Management (AIM) Program.

Mr. Cunningham is a Chartered Alternative Investment Analyst (CAIA) Charter Holder and a member of The National Council of Real Estate Investment Fiduciaries. Mr. Cunningham earned a BS in Business Administration, majoring in Finance, International Business, and Spanish, from Marquette University.

<b>Year of Birth:</b>	1984
<b>Education:</b>	Marquette University, BS, 2006
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2021 to present</li> <li>- Associate Partner, 2016 to 2021</li> <li>- Vice President, 2012 to 2016</li> </ul> Hewitt EnnisKnupp/Ennis, Knupp & Associates <ul style="list-style-type: none"> <li>- Consultant, 2011 to 2012</li> <li>- Senior Analyst, 2010 to 2011</li> <li>- Investment Analyst, 2007 - 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.

## JOE DAVENPORT



### Partner

Mr. Davenport joined Townsend Group in 2012. As a Partner, Joe is responsible for discretionary portfolio management for clients with more than \$3.0 billion in total real estate assets under management. Mr. Davenport participates in strategic and investment planning, investment due diligence and execution, portfolio management, and performance reporting.

Prior to joining The Townsend Group, Mr. Davenport worked in risk management and corporate finance for a Fortune 100 insurance and financial services company.

Mr. Davenport received a BS in Finance and Real Estate from The Ohio State University, and a MS in Finance from Indiana University.

<b>Year of Birth:</b>	1993
<b>Education:</b>	The Ohio State University, BS, 2005 Indiana University, MS, 2012
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2021 to present</li> <li>- Associate Partner, 2018 to 2021</li> <li>- Vice President, 2016 to 2018</li> <li>- Associate, 2012 to 2016</li> </ul> Nationwide Insurance <ul style="list-style-type: none"> <li>- Senior Financial Analyst, 2011 to 2012</li> <li>- Senior Underwriter, 2006 to 2011</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.

## DAVID DIX



### Partner

David Dix is a Partner with The Townsend Group based in London and is responsible for the management of client portfolios with a particular focus on real estate exposures.

Mr. Dix has over 20 years' experience in real estate investment and management in Europe, Asia, and the United States. He joined Townsend in 2018 from CBRE Capital Advisors (London) where he was responsible for advising global clients on indirect real estate investment strategies. Prior to CBRE, Mr. Dix spent was a principal with a Japanese fund manager (7 years), largely based in Tokyo, and with Macquarie Bank in Sydney, Australia (10 years). At Macquarie Bank, he initially focused on investment and financial (FX and interest rate) risk management advisory roles thereafter moving into real estate fund management including 3 years as CEO of a A\$2.2bn cross-border listed REIT. He has been directly involved in the strategy development, capital raising and management of more than \$3bn of real estate funds and provided strategy and investment advice to leading institutional real estate investors in the Europe, UK, US, and Asia.

Mr. Dix holds a MA in Land Economy from Cambridge University (UK) and a BA in Agricultural Economics from Sydney University (Australia).

<b>Year of Birth:</b>	1967
<b>Education:</b>	Sydney University, BA, 1990 Cambridge University, MA, 1993
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2020 to present</li> <li>- Associate Partner, 2018 to 2020</li> </ul> CBRE UK <ul style="list-style-type: none"> <li>- Senior Director, 2015 to 2018</li> </ul> Vermillion Capital / Creed Real Estate Investment Advisors (Japan) <ul style="list-style-type: none"> <li>- Managing Director, 2007 to 2014</li> </ul> Macquarie Bank (Australia) <ul style="list-style-type: none"> <li>- Real Estate Funds Management; Division Director, 2002 to 2007</li> <li>- Risk Advisory Services: Associate Director, 1997 to 2002</li> </ul> Accenture (formerly Andersen Consulting) (Australia) <ul style="list-style-type: none"> <li>- Consultant, Strategic Consulting Services, 1994 to 1997</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.

## OLIVER HAMILTON



### Partner

Oliver is a Partner within The Townsend Group. He advises institutional investors on real asset strategies as well as researching a range of real estate asset classes including commercial real estate debt.

Before joining Aon and Townsend, Oliver was Head of Manager Research at a London based investment advisory firm, Redington Limited. Oliver has substantial investment consulting experience providing investment advice to large institutional investors. He started his career at PwC.

Oliver holds an MBA from Cambridge University Judge Business School and studied Physics with Theoretical Physics at Imperial College London.

<b>Year of Birth:</b>	1981
<b>Education:</b>	University of Cambridge Judge Business School, MBA, 2011 Imperial College London, BSc, 2000-2003
<b>Background:</b>	Aon/Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2021 to present</li> <li>- Associate Partner, 2017 to 2021</li> <li>- Senior Consultant 2012 to 2017</li> </ul> Redington Ltd <ul style="list-style-type: none"> <li>- Director, 2011</li> <li>- Vice President, 2008 to 2011</li> </ul> PwC <ul style="list-style-type: none"> <li>- Associate, 2005 to 2008</li> </ul> Shizuoka Board of Education, Japan <ul style="list-style-type: none"> <li>- Assistant Language Teacher, 2003 to 2005</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.

## JAKE HEACOX



### Partner

Mr. Heacox joined Townsend in 2014 and is a Partner within Townsend's portfolio management team with a primary focus on the firm's direct real estate strategies, including the Townsend Real Estate Alpha Fund series. Mr. Heacox has helped lead investment strategy implementation and portfolio management for several open-end and closed-end real estate programs totaling approximately \$2 billion of investor capital.

Mr. Heacox's primary responsibilities include investment sourcing and underwriting, as well as initiating portfolio recommendations to Townsend's Investment Committee. He also helps oversee acquisition, disposition, financing, and major capital activities within the firm's largest directly-managed property portfolio. Mr. Heacox helps lead currency hedging strategy across several of the firm's global real estate programs and is actively involved in sourcing and underwriting real estate secondary interests and fund recapitalization opportunities. In addition to his investment-related responsibilities, Mr. Heacox also helps lead investor relations and distribution activity for Townsend's fund management business.

Prior to joining The Townsend Group, Mr. Heacox worked for PricewaterhouseCoopers, LLP as an Auditor in the real estate and manufacturing industries.

Mr. Heacox received his BSBA in Accountancy and MBA from John Carroll University's Boler School of Business. He is a CFA® Charterholder and a Certified Public Accountant (CPA).

<b>Year of Birth:</b>	1989
<b>Education:</b>	John Carroll University Boler School of Business, BSBA, 2011 John Carroll University Boler School of Business, MBA, 2012 Chartered Financial Analyst (CFA)
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2021 to present</li> <li>- Associate Partner, 2019 to 2021</li> <li>- Vice President, 2018 to 2019</li> <li>- Associate, 2017 to 2018</li> <li>- Analyst, 2014 to 2017</li> </ul> PricewaterhouseCoopers, LLP <ul style="list-style-type: none"> <li>- Associate, 2012 to 2014</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.



## 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 BA and MBA 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 <ul style="list-style-type: none"> <li>- Partner, 2019 to present</li> <li>- Associate Partner, 2015 to 2018</li> <li>- Sr. Associate, 2010 to 2015</li> </ul> Cliffwater <ul style="list-style-type: none"> <li>- Director 2008 to 2009</li> </ul> Callan Associates <ul style="list-style-type: none"> <li>- Vice President 2006 to 2008</li> </ul> RREEF/Deutsche Bank <ul style="list-style-type: none"> <li>- Senior Research Manager 2002 to 2006</li> </ul> PM Realty Advisors <ul style="list-style-type: none"> <li>- Associate 2001 to 2002</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.

## 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.

## 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 - Partner, 2018 to present The Townsend Group, Inc. - Principal, 2016 to 2018 - Consultant, 2012 to 2016 - Associate, 2010 to 2012 - Analyst, 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.

## SCOTT MILLER



### Partner

Scott Miller is a Partner at The Townsend Group and is responsible for leading Townsend's Special Situations investments in the U.S. which focuses on co-investments, joint ventures, recapitalizations, and secondary acquisitions. In addition, Mr. Miller is a Portfolio Manager for several discretionary investment funds.

Prior to joining The Townsend Group, Mr. Miller was a Vice President at STAG Industrial in Boston, where he was responsible for sourcing, structuring, and executing industrial real estate investments in the US. Prior to STAG Industrial, Mr. Miller worked for AEW Capital Management, where he focused on real estate direct investment activities. Prior to AEW, Mr. Miller worked for Weingarten Realty, where he primarily focused on acquisition, joint venture, and asset management initiatives.

Mr. Miller received his BBA in Finance from the University of Massachusetts – Amherst.

<b>Year of Birth:</b>	1979
<b>Education:</b>	University of Massachusetts – Amherst, BBA, 2002
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2020 to present</li> <li>- Associate Partner, 2016 to 2020</li> <li>- Vice President, 2015 to 2016</li> </ul> STAG Industrial <ul style="list-style-type: none"> <li>- Vice President, 2013 to 2015</li> </ul> AEW Capital Management <ul style="list-style-type: none"> <li>- Assistant Vice President, 2012 to 2013</li> <li>- Analyst, 2004 to 2006</li> </ul> Weingarten Realty Investors <ul style="list-style-type: none"> <li>- Sr. Associate, 2009 to 2013</li> <li>- Analyst, 2006 to 2007</li> </ul> CBRE <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 - Partner, Director of Fund Research, Asia Pacific Region, 2011 to present The Townsend Group, Inc. - Director of Fund Research, Asia Pacific Region, 2010 to 2011 ING Real Estate Select - Fund Manager, Asia Pacific Region, 2008 to 2010 Hypo Real Estate Bank - Director, 2004 to 2008
<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.

## LAURIE WOOLMER



### Partner

Laurie Woolmer is a Partner within Townsend's Special Situations Group. Mr. Woolmer focuses on deploying Townsend's discretionary fund and separate account capital through programmatic joint ventures, LP and GP-led secondaries, recapitalizations and through co-investments. In addition to sourcing, structuring and underwriting new acquisitions, he also has significant asset management and portfolio management responsibilities.

Mr. Woolmer started his career at BNP Paribas in London, before moving to work in the Corporate Finance arm of CBRE. Immediately prior to joining The Townsend Group, Mr. Woolmer worked at Private Equity Secondary firm Landmark Partners, where he worked on acquiring secondary positions in European closed ended fund structures.

Mr. Woolmer earned a BSc from the University of Bristol, has an MSc in Real Estate Finance from Kingston University, and is a member of the Royal Institute of Chartered Surveyors.

<b>Year of Birth:</b>	1984
<b>Education:</b>	University of Bristol, BSc, 2006 Kingston University, MSc, 2009
<b>Background:</b>	Townsend Holdings LLC <ul style="list-style-type: none"> <li>- Partner, 2020 to present</li> <li>- Associate Partner, 2019 to 2020</li> <li>- Vice President, 2017 to 2019</li> <li>- Associate, 2015 to 2017</li> </ul> Landmark Partners <ul style="list-style-type: none"> <li>- 2013 to 2015</li> </ul> CBRE, Capital Advisors <ul style="list-style-type: none"> <li>- 2010 to 2013</li> </ul> BNP Paribas Real Estate <ul style="list-style-type: none"> <li>- Graduate Development Program, 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.