Form ADV Part IIB: *Brochure Supplement*

Townsend Holdings LLC d/b/a
The Townsend Group

March 2023

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Cleveland, Ohio 44113
216-781-9090
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.

Anthony D. Frammartino	Sarah E. Cachat
Jay E. Long	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	Jeff Leighton
Nick B. Duff	Seth A. Marcus
Ishika Bansal	Scott Miller
Jeff Barone	Daniel R. Stenger
Scott G. Booth	Joseph Tang
Richard W. Brown	Laurie Woolmer
Stephen J. Burns, Jr.	

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.

ANTHONY D. FRAMMARTINO

President/Partner

Mr. Frammartino is the CEO and President of The Townsend Group. He is a member of the Global Macro Strategy and Investment Committees for the firm and has been a member of the Management Committee since its inception in 2011. Prior to heading Townsend, he led the investment management business from 2011-2022 directing the firm's forays into new asset management lines.

Mr. Frammartino joined The Townsend Group in 2004, having served as an investment banker advising real estate investors on public and private transactions at KeyBanc Capital Markets (FKA McDonald Investments).

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

Year of Birth:	1975
Education:	University of Akron, BA, 1998 Case Western Reserve University, MBA, 2002
Background:	Townsend Holdings LLC - President, 2022 to present - Partner, 2011 to present - Investment Committee Member The Townsend Group, Inc. - Partner, 2008 to 2011 - Consultant, 2004 to 2008
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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 of 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 is a CFA® charter holder and received an MBA from The Ohio State University and a BSBA from Miami University.

Year of Birth:	1964
Education:	Miami University, BSBA, 1987 The Ohio State University, MBA, 1992 Chartered Financial Analyst (CFA)
Background:	Townsend Holdings LLC - Partner, 2011 to present - Investment Committee Member The Townsend Group, Inc. - Partner, 2002 to 2011 - Consultant, 1995 to 2002 - Associate, 1994 to 1995
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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 The Townsend Group 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 a BA from The Ohio State University. He is a Chartered Alternative Investment Analyst.

Year of Birth:	1974
Education:	The Ohio State University, BA, 1996 New York University School of Law, JD, 1999 Chartered Alternative Analyst (CAIA)
Background:	Townsend Holdings LLC - Partner, 2011 to present - Investment Committee Member The Townsend Group, Inc. - Partner, 2005 to 2011 - Chief Compliance Officer, 2005 to 2009
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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.

Year of Birth:	1971
Education:	University of California, Berkeley, BS, 1993 Columbia Business School, MBA, 2001
Background:	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
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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.

Year of Birth:	1971
Education:	Indian Institute of Technology, BS, 1992 Indian Institute of Management, Master in Finance, 1995 University of Chicago Booth School of Business, MBA, 2000
Background:	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
Disciplinary Information:	None
Other Business Activities:	Haystacks AI External Advisor
Additional Compensation:	Haystacks AI External Advisor
Supervision:	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 $1.2 billion 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 of Commerce degree from The University of Western Australia.

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

MIN H. LIM

Partner

Min H. Lim is a Partner, Head of Asia Pacific, and member of the Investment Committee at The Townsend Group. Mr. Lim is responsible for leading Townsend's business across Asia Pacific region including investment, portfolio management, and business development.

Prior to joining The Townsend Group in 2012, 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 U.S. Prior to AllianceBernstein, Mr. Lim was an Analyst at Citigroup Real Estate Investment Bank in New York. At Citigroup, Mr. Lim primarily worked on advising public REITs on M&A transactions, strategic alternatives, and public and private capital formation.

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

Year of Birth:	1981
Education:	University of North Carolina at Chapel Hill , BSBA, 2007
Background:	Townsend Holdings LLC - Partner, 2015 to present - Director, 2013 to 2015 Alliance Bernstein - Associate, Real Estate Investments, 2010 to 2012 Citigroup Investment Banking Division - Analyst, Real Estate and Lodging Group, 2007 to 2010
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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.

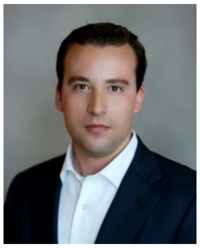
Mr. Pietro participates in all aspects of investment management including, but not limited to, leading client relationships, strategic and investment planning, and investment due diligence and execution. Mr. Pietro has acted as the lead underwriter for several client investments. Since originally joining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

Year of Birth:	1983
Education:	Ohio University, BS, 2006
Background:	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
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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 U.S. 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.

Year of Birth:	1980
Education:	Miami University, BS, 2002
Background:	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
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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.

Beginning in 2003, 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 35 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 sits on the Aon U.K. Investment Practice Investment Committee and chairs Aon's Private Credit Group.

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

Year of Birth:	1962
Education:	Kingston Upon Thames University, London, BSc, 1983 Member of the Royal Institution of Chartered Surveyors
Background:	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
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Partners of Townsend report to the firm's Investment Committee.

ISHIKA BANSAL

Partner

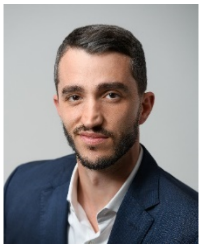
Ms. Bansal joined The Townsend Group in 2011 and advises a diverse group of the firm's institutional clients on real asset programs. Ms. Bansal's primary responsibilities include strategic planning, portfolio construction, investment planning, identification and selection of investment opportunities, fee modeling, performance analytics, and managing client relations.

Prior to joining The Townsend Group, Ms. Bansal was an investment professional in the private equity manager research group at Summit Strategies Group, an investment consulting firm that advised over $180 billion in assets for institutions. At Summit, Ms. Bansal helped manage a private equity portfolio with primary responsibilities of market research, sourcing, due diligence, and recommendation of managers.

Ms. Bansal received her MBA with a major in Finance from Washington University in St. Louis and her Bachelor's degree in Commerce with a focus in Accounting from the University of Delhi in India.

Year of Birth:	1983
Education:	Washington University in St. Louis, MBA, 2007
Background:	Aon/Townsend Holdings LLC - Partner, 2022 to present - Associate/VP/Associate Partner, 2011-2022 Summit Strategies Research Analyst, 2007 to 2011
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Partners of Townsend report to the firm's Investment Committee.

JEFF BARONE



Partner

Jeff joined The Townsend Group in 2009 and serves as Partner, helping lead investment sourcing, execution, and related capital raising for Townsend's Special Situations group, with a particular focus on joint ventures, recapitalizations, and secondary opportunities. Jeff has led more than two-dozen such investments spanning $550+ million of client equity. Jeff's fourteen years of investment and deal structuring expertise spans a wide range of strategies with particular emphasis on SFR/BTR, multifamily, data centers, secondaries/recapitalizations, prop-tech, co-GP ventures and real estate operating companies. Jeff also brings over ten years of distribution and product development experience across institutional capital raising for both closed-end and open-end vehicles, as well as the defined-contribution space. Currently, he plays a lead role in strategic deal syndications and co-investment capital raising for Townsend's Special Situations deals. Prior to 2020, Jeff served as a portfolio manager for Townsend's commingled investment funds, having led capital formation and investment strategy execution for six closed-end and two open-end fund vehicles totaling approximately $2 billion of investor capital, focused largely on direct investment and joint venture opportunities.

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

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

Year of Birth:	1985
Education:	Miami University, BS, 2008 Chartered Financial Analyst (CFA)
Background:	Townsend Holdings LLC - Partner, 2021 to present - Associate Partner, 2016 to 2021 - Assistant Portfolio Manager, 2014 to 2016 - Associate, 2012 to 2014 - Analyst, 2011 to 2012 The Townsend Group, Inc. - Analyst, 2009 to 2011 Barone Enterprises Inc - Project Manager, 2008 to 2009 Welltower (f/k/a Healthcare REIT) - Investment Analyst, 2007
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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 and U.S.-based Global non-core real estate fund due diligence. Mr. Booth has eighteen 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 Senior VP 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 ten 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.

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

RICHARD W. BROWN

Partner

Richard Brown is a Partner at The Townsend Group 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-added, and specialty funds.

Prior to joining The Townsend Group in 1999, Mr. Brown was a Senior Consultant with Eileen Byrne & Associates, Inc., an 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.

Year of Birth:	1948
Education:	University of Colorado, Boulder Campus, BS, 1971
Background:	Townsend Holdings LLC - Partner, 2011 to present The Townsend Group, Inc. - Partner, 1998 to 2011
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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 25 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.

Year of Birth:	1961
Education:	Miami University, BA, 1983 Case Western Reserve University School of Law, JD, 1987
Background:	Townsend Holdings LLC - Partner, 2011 to present The Townsend Group, Inc. - Partner, 2003 to 2011 - Consultant, 1996 to 2003
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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.

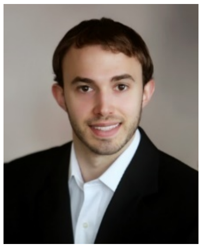
Ms. Cachat currently serves on the Global Standards Steering Committee. Prior to her appointment to the GSSC, she served two three-year terms on the NCREIF PREA Reporting Standards Council.

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.

Year of Birth:	1980
Education:	Miami University, BA, 2001 Cleveland State University, MBA, 2003
Background:	Townsend Holdings LLC - Partner, 2015 to present - Consultant, 2011 to 2015 The Townsend Group, Inc. - Consultant, 2009 to 2011 - Associate Consultant, 2008 - Analyst, 2004 to 2007
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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 several of the firm's institutional clients totaling $15 billion in net assets. Mr. Cunningham's responsibilities include development and execution of investment strategy, new investment recommendations, and portfolio management. Mr. Cunningham also contributes to global real estate fund underwriting and leads the firm's timberland and farmland research team.

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) 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.

Year of Birth:	1984
Education:	Marquette University, BS, 2006
Background:	Townsend Holdings LLC - Partner, 2021 to present - Associate Partner, 2016 to 2021 - Vice President, 2012 to 2016 Hewitt EnnisKupp/Ennis, Knupp & Associates - Consultant, 2011 to 2012 - Senior Analyst, 2010 to 2011 - Investment Analyst, 2007 - 2010
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Partners of Townsend report to the firm's Investment Committee.

JOE DAVENPORT

Partner

Mr. Davenport joined The Townsend Group in 2012. As a Partner, Joe is responsible for discretionary portfolio management for clients with more than $3 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.

Year of Birth:	1993
Education:	The Ohio State University, BS, 2005 Indiana University, MS, 2012
Background:	Townsend Holdings LLC - Partner, 2021 to present - Associate Partner, 2018 to 2021 - Vice President, 2016 to 2018 - Associate, 2012 to 2016 Nationwide Insurance - Senior Financial Analyst, 2011 to 2012 - Senior Underwriter, 2006 to 2011
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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 twenty years' experience in real estate investment and management in Europe, Asia, and the United States. He joined The Townsend Group 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 was a principal with a Japanese fund manager (seven years), largely based in Tokyo, and with Macquarie Bank in Sydney, Australia (ten 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 three years as CEO of a $2.2 billion cross-border listed REIT. He has been directly involved in the strategy development, capital raising, and management of more than $3 billion of real estate funds and provided strategy and investment advice to institutional real estate investors in the Europe, U.K., U.S. and Asia.

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

Year of Birth:	1967
Education:	Sydney University, BA, 1990 Cambridge University, MA, 1993
Background:	Townsend Holdings LLC - Partner, 2020 to present - Associate Partner, 2018 to 2020 CBRE UK - Senior Director, 2015 to 2018 Vermillion Capital / Creed Real Estate Investment Advisors (Japan) - Managing Director, 2007 to 2014 Macquarie Bank (Australia) - Real Estate Funds Management; Division Director, 2002 to 2007 - Risk Advisory Services: Associate Director, 1997 to 2002 Accenture (formerly Andersen Consulting) (Australia) - Consultant, Strategic Consulting Services, 1994 to 1997
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Partners of Townsend report to the firm's Investment Committee.

OLIVER HAMILTON

Partner

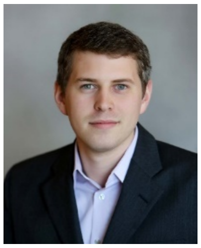
Oliver is a Partner within The Townsend Group. He advises institutional investors on real asset strategies as well as researching a range of real estate asset classes including commercial real estate debt.

Before joining Aon in 2012, 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.

Year of Birth:	1981
Education:	University of Cambridge Judge Business School, MBA, 2011 Imperial College London, BSc, 2000-2003
Background:	Aon/Townsend Holdings LLC - Partner, 2021 to present - Associate Partner, 2017 to 2021 - Senior Consultant 2012 to 2017 Redington Ltd - Director, 2011 - Vice President, 2008 to 2011 PwC - Associate, 2005 to 2008 Shizuoka Board of Education, Japan - Assistant Language Teacher, 2003 to 2005
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Partners of Townsend report to the firm’s Investment Committee.

JAKE HEACOX



Partner

Mr. Heacox joined The Townsend Group in 2014 and is a Partner within Townsend's portfolio management team with a primary focus on the firm's direct real estate strategies. Mr. Heacox has helped lead investment strategy implementation and portfolio management for several open-end and closed-end real estate programs totaling approximately $3 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 (inactive).

Year of Birth:	1989
Education:	John Carroll University Boler School of Business, BSBA, 2011 John Carroll University Boler School of Business, MBA, 2012 Chartered Financial Analyst (CFA)
Background:	Townsend Holdings LLC - Partner, 2021 to present - Associate Partner, 2019 to 2021 - Vice President, 2018 to 2019 - Associate, 2017 to 2018 - Analyst, 2014 to 2017 PricewaterhouseCoopers, LLP - Associate, 2012 to 2014
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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 is based in San Francisco. He leads real estate consulting relationships for a select number of retainer and project clients.

He joined Aon in 2009 and has over 20 twenty years of real estate industry experience. His experience includes real estate market research, manager research, and direct property underwriting, and he 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.

Year of Birth:	1972
Education:	University of California at Los Angeles, BA, 1994 The Anderson School at UCLA, MBA, 2001
Background:	Aon/Townsend Holdings LLC - Partner, 2019 to present - Associate Partner, 2015 to 2018 - Sr. Associate, 2010 to 2015 Cliffwater - Director 2008 to 2009 Callan Associates - Vice President 2006 to 2008 RREEF/Deutsche Bank - Senior Research Manager 2002 to 2006 PM Realty Advisors - Associate 2001 to 2002
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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 $15 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 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.

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

JEFF LEIGHTON

Partner

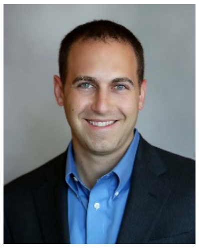
Mr. Leighton joined The Townsend Group in 2013 and advises a diverse group of institutional clients on real asset programs covering real estate, infrastructure, timberland, and agriculture. Mr. Leighton advises clients ranging from $15 billion to $170 billion in total plan assets with total real asset investment programs in excess of $35 billion. Mr. Leighton's primary responsibilities include strategic planning, portfolio construction, investment planning, due diligence, and recommendation of potential investment opportunities, fee modeling, performance analytics, and managing client relations.

Prior to joining The Townsend Group, Mr. Leighton worked in structured finance for the Debt Capital Markets group at Banc of America Securities. While at Banc of America Securities, Mr. Leighton provided financial support to the Residential Mortgage-Backed Securities (RMBS) trading desk. His career began in Financial Services with The Vanguard Group where Mr. Leighton managed and developed relationships with high-net-worth individuals.

Mr. Leighton received his BBA in Finance from Radford University and is currently working on his MBA at Cleveland State University.

Year of Birth:	1981
Education:	Radford University, BBA, 2003
Background:	Townsend Holdings LLC - Partner, 2022 to present - Associate Partner 2018 to 2022 - Vice President 2016 to 2018 - Analyst/Associate 2013 to 2016 Century Federal Credit Union - Financial Analyst 2011 to 2012 Banc of America Securities - Financial Analyst 2006 to 2009
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Partners of Townsend report to the firm's Investment Committee.

SETH A. MARCUS



Partner

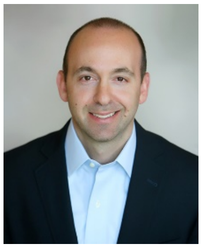
Mr. Marcus is a Partner of The Townsend Group and a member of Townsend's Global Advisory Leadership Team. Additionally, Mr. Marcus is the primary relationship manager for several the firm's advisory consulting clients. Mr. Marcus provides services to clients ranging from $2 billion to $200 billion in total assets, and total real estate and real asset allocations more than $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.

Year of Birth:	1981
Education:	The Ohio State University, BSBA, 2003
Background:	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
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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.

Year of Birth:	1979
Education:	University of Massachusetts – Amherst, BBA, 2002
Background:	Townsend Holdings LLC - Partner, 2020 to present - Associate Partner, 2016 to 2020 - Vice President, 2015 to 2016 STAG Industrial - Vice President, 2013 to 2015 AEW Capital Management - Assistant Vice President, 2012 to 2013 - Analyst, 2004 to 2006 Weingarten Realty Investors - Sr. Associate, 2009 to 2013 - Analyst, 2006 to 2007 CBRE - Associate, 2007 to 2009
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	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.

Year of Birth:	1978
Education:	Miami University, BS, 2002
Background:	Townsend Holdings LLC - Partner, 2013 to present - Consultant, 2011 to 2013 The Townsend Group, Inc. - Consultant, 2008 to 2011 - Associate, 2006 to 2008 - Analyst, 2002 to 2006
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Partners of Townsend report to the firm's Investment Committee.

JOSEPH TANG

Partner

Joseph Tang is a Partner of The Townsend Group. Mr. Tang is responsible for leading Townsend's commingled fund investments and managing the firm's existing real estate portfolios 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 a specific focus on Greater China. Prior to ING Real Estate, Joseph was a Director in Hypo Real Estate primarily responsible for originating and underwriting structured credit facilities for real estate projects in Asia.

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

Year of Birth:	1971
Education:	University of Victoria, BS, 1994 University of Hong Kong, Master of Finance, 2004
Background:	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
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Partners of Townsend report to the firm's Investment Committee.

LAURIE WOOLMER

Partner

Laurie Woolmer is a Partner within The Townsend Special Situations group. Mr. Woolmer leads Townsend's Special Situation investments in Europe, deploying the firm's discretionary fund and separate account capital through programmatic joint ventures, LP and GP-led secondaries, recapitalizations, and co-investments. In addition to sourcing, structuring, and underwriting new acquisitions, Mr. Woolmer 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 in 2015, 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.

Year of Birth:	1984
Education:	University of Bristol, BSc, 2006 Kingston University, MSc, 2009
Background:	Townsend Holdings LLC - Partner, 2020 to present - Associate Partner, 2019 to 2020 - Vice President, 2017 to 2019 - Associate, 2015 to 2017 Landmark Partners - 2013 to 2015 CBRE, Capital Advisors - 2010 to 2013 BNP Paribas Real Estate - Graduate Development Program, 2007 to 2010
Disciplinary Information:	None
Other Business Activities:	None
Additional Compensation:	None
Supervision:	Partners of Townsend report to the firm's Investment Committee.