



U.S. TRUST CORDIALLY INVITES YOU TO

Real Estate Investment Outlook: A National and Local Perspective

THURSDAY, NOVEMBER 2, 2017

5:30 p.m. – 7:30 p.m.

THE LODGE AT TORREY PINES

Alfred Mitchell Room
11480 North Torrey Pines Road
La Jolla, California 92037

Please reply by Monday, October 30, 2017
to Jennifer Holder at 619.515.5597
or jennifer.d.holder@ustrust.com

ABOUT THE EVENT

With global equity markets hovering around record highs, long-term bond yields stuck in a low range, the dollar currently stable to slightly weaker than expected, and inflation below the target rate, seasoned investors are looking for new opportunities. The U.S. real estate markets are generally healthy, with supply and demand in balance in most property sectors. Based on this, we would expect that commercial real estate should continue to perform in line with our expectations throughout the remainder of 2017.

We invite you to join us for a discussion of macroeconomic trends and current investment opportunities, and a more in-depth panel discussion around real estate investment opportunities. A panel of experts with local expertise relative to the West Coast will join us to discuss commercial and residential real estate investment trends, and will discuss various credit strategies employed to

finance these investments.

MACROECONOMIC OUTLOOK

DeAnne Steele, CAIA, CFA®
Investment Executive
U.S. Trust

**LOCAL REAL ESTATE INVESTMENT
OUTLOOK PANEL**

Don Ankeny
President and CEO
Westcore Properties

Stephen Coslick
Chairman
The Woodmont Company

Mark Gleiberman
Chief Executive Officer
MG Properties Group

Kevin Jennings
Senior Vice President, Real Estate Market Executive
Bank of America Merrill Lynch

MODERATOR

Ron Sturzenegger
Enterprise Business &
Community Engagement Executive
Bank of America

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Investments in real estate securities can be subject to fluctuations in the value of the underlying properties, the effect of economic conditions on real estate values, changes in interest rates, and risks related to renting properties, such as rental defaults.

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AGENDA

- 5:30 p.m. – 6:00 pm GUEST ARRIVAL AND NETWORKING
- 6:00 p.m. WELCOME REMARKS
- Clark Guy**
Market Executive
U.S. Trust
- Kevin Jennings**
Senior Vice President, Real Estate Market Executive
Bank of America Merrill Lynch
- 6:15 p.m. MACROECONOMIC OUTLOOK
- DeAnne Steele, CAIA, CFA®**
Investment Executive
U.S. Trust
- 6:30 p.m. – 7:15 p.m. SAN DIEGO COMMERCIAL REAL ESTATE PANEL DISCUSSION
- PANELISTS
- Don Ankeny**
President and CEO
Westcore Properties
- Stephen Coslick**
Chairman
The Woodmont Company
- Mark Gleiberman**
Chief Executive Officer
MG Properties Group
- Kevin Jennings**
Senior Vice President, Real Estate Market Executive
Bank of America Merrill Lynch
- MODERATOR
- Ron Sturzenegger**
Enterprise Business & Community Engagement Executive
Bank of America
- 7:15 p.m. – 7:30 p.m. Q&A
- DeAnne & Panelists
Led by Moderator

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Don Ankeny

President and CEO | Westcore Properties

As President and CEO of Westcore Properties, Don Ankeny has overseen the acquisition and management of more than \$4 billion in industrial and office assets comprised of more than 750 buildings totaling more than 35 million square feet. Prior to joining Westcore Properties in 2005, Don founded the real estate group of Robertson Stephens, an investment banking firm acquired by Bank of America, and later by Bank Boston. Don also served as a partner with Trammell Crow Company in Minneapolis. A member of the IOPC Gold Council of the Urban Land Institute, Don is also a Trustee at The Bishop's School in La Jolla, California, where he serves as Treasurer, Chair of the Finance and Investment Committee, and chair of the Endowment Campaign. Don graduated cum laude from Dartmouth College with a distinction in economics and holds an MBA from the Stanford Graduate School of Business.

Stephen Coslik

Chairman | The Woodmont Company

Stephen provides the leadership and overall management of The Woodmont Company, known for commercial real estate development nationwide. He directs both the strategic planning and operational aspects of the company, including the corporate vision and strategy, understanding of specific needs of external clients, providing top-notch market knowledge, investment securing capabilities, negotiation, and consulting expertise.

Stephen has been instrumental in the direction and growth of the organization with the development of 67 retail centers and over 10 million sqft. In addition, under his leadership the staff grew from 1 employee to a current employee base of over 150 professionals. Stephen also chairs the company's advisory committee.

Mark Gleiberman

Chief Executive Officer | MG Properties Group

Since founding MG Properties Group in 1992, Mark has overseen the acquisition, development and management of 110 properties totaling over 22,000 units with a value over \$3.5 Billion. As CEO, he has guided the growth of MG Properties Group into one of the largest and most successful multifamily investment/management companies in the US, raising money from its over 700 private investors for new investment partnerships and overseeing the renovation, lease-up and property management of the company's portfolio of value-add communities. Prior to forming MG Properties, Mark was a tax specialist for five years with international accounting firms Ernst & Whinney and Touche Ross and worked for six years in senior financial management positions with Hybritech Incorporated and Solar Turbines Corporation. In 2006, Mark was selected as a finalist in the Ernst & Young Entrepreneur of the Year Awards.

He serves on the Executive Board of the USD Burnham Moores Real Estate School, is a member of the National Multi Housing Counsel Board of Directors and SD Economic Development Corporation Strategic Round Table, and has served on many charitable boards. He has been a speaker at numerous industry events. He graduated with a degree in Business from Drexel University in 1979 and became a licensed Certified Public Accountant in 1981 and a California licensed Real Estate Broker in 1990.

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Kevin Jennings

Senior Vice President, Real Estate Market Executive
Bank of America Merrill Lynch

Kevin Jennings is the Southern California Market Executive for Commercial Real Estate Banking at Bank of America Merrill Lynch. Kevin leads a team of professionals responsible for providing a wide range of banking services, including debt, capital market, and treasury management products, to commercial real estate developers and institutional investors throughout Orange County, San Diego and the Inland Empire.

Based in Newport Beach, Kevin has been involved in real estate financing and investment for more than 30 years. Before joining Bank of America, he was a vice president and investment officer with Wells Fargo Realty Advisors, a national pension fund advisor.

Kevin is an active member of Southern California NAIOP and serves on the Board of Directors, the Executive Council, was the 2016 chapter president and is the current past-president. In addition to NAIOP, he is an active member of the International Council of Shopping Centers (ICSC), Urban Land Institute (ULI), is a past chair of the Orange County United Way Real Estate Committee and is involved in several philanthropic organizations in Orange County. Kevin is a graduate of the University of San Diego with a degree in economics.

Ron Sturzenegger

Enterprise Business & Community Engagement Executive | Bank of America

Ron Sturzenegger is Enterprise Business & Community Engagement executive for Bank of America. In his role overseeing Enterprise Business & Community Engagement, Ron is responsible for driving global integration opportunities across the enterprise. In addition, Ron leads the company's strategy through which leaders representing all the company's various businesses in a given market or community work together to integrate the delivery of products and services for customers and clients; including the oversight of the Market Presidents Organization. He also oversees ReconTrust, a wholly-owned subsidiary of Bank of America that provides document custody services and processes reconveyance (lien release activities) in all states.

Previously, Ron led Legacy Asset Servicing, where he was responsible for the bank's efforts to provide solutions to customers in need of mortgage assistance; mortgage servicing portfolio strategy; the homes donation program; and the resolution of residential mortgage representation and warranties repurchase claims. Prior to that, Ron served as managing director and global head of Real Estate, Gaming & Lodging Corporate & Investment Banking for Bank of America Merrill Lynch. Prior to that role, and starting in 2001 he was head of the Real Estate & Lodging groups at Bank of America. Ron first joined Bank of America in July 1998 as a managing director and head of Real Estate and Lodging Mergers & Acquisitions.

Before joining Bank of America, Ron was a principal at Morgan Stanley, where he was responsible for Western Region Real Estate Investment Banking. His tenure with the firm also included time spent as head of European Real Estate Investment Banking and other roles in New York and Los Angeles.

Ron is a member of The Real Estate Roundtable and on the policy advisory board for the Fisher Center for Real Estate & Urban Economics. Ron and his wife are Vice Chairs of the Parents' Advisory Board for Stanford University.

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