The Real Estate Executive Council
2006 Spring
Chairman’s Forum

Dallas, Texas
RESPECTING DIFFERENCES

The Staubach Company is seeking to enhance our workforce through diversity recruiting in the areas of commercial real estate brokerage, design and construction, strategic planning, advisory services and operations.

The Staubach Company is the global real estate advisory firm that delivers cost-effective solutions for the users of OFFICE, INDUSTRIAL and RETAIL space. We value integrity, respect, teamwork, balance and leadership, while focusing on clients, quality and value-added service.

For a listing of current opportunities, please visit: www.staubach.com, and send resumes to: diversity@staubach.com.

Located in 60 offices throughout the Americas
800-944-0012
Equal Opportunity Employer
Speaker Biographies

Roger Staubach
Chairman and CEO
The Staubach Company

Roger Staubach, Chairman of the Board and Chief Executive Officer of The Staubach Company, founded the company in 1977 to exclusively service the needs of users of commercial real estate. Under his guidance, the company has become a market-leading real estate advisory firm, delivering cost-effective solutions for the users of office, industrial and retail space.

Elysia Ragusa
President and COO
The Staubach Company

Elysia Ragusa serves as President and Chief Operating Officer of The Staubach Company and chairs the Staubach Executive Committee. Ms. Ragusa oversees the operations of the company, providing leadership and strategic direction for all offices and divisions. Previously, as President of Staubach Southwest Corporate Services, Ms. Ragusa provided leadership with complete profit and loss responsibility for the Southwest Region.

Kendall Reese
Senior Vice President
Hillwood Capital

Kendall Reese serves as a Senior Vice President of Hillwood Capital and the Design & Development Director of Victory Park, a 72-acre development located in the Uptown area of Dallas. As the project manager, Mr. Reese is responsible for the different aspects of the retail, residential, office and hotel components of the project.

Mr. Reese joined Hillwood in February 1999. Previously, he served as Vice President of Nomura Capital, where he was responsible for real estate loan origination, underwriting and closing of construction and permanent loans of all types of commercial real estate.

From 1994 to 1998, Mr. Reese worked in Toronto and New England for several banks and real estate companies as a consultant. Mr. Reese led strategic planning and redevelopment of a shopping center portfolio of 100 centers on the East Coast, managed a $425 million purchase for a pension fund client of three of Canada's largest regional malls and consulted in the valuation and sale strategy for a Canadian Department Store portfolio of 30 malls with a value in excess of $500 million dollars.

Mr. Reese began his career in the Dallas office of Bramalea Centers, Inc. and in 1991, was transferred to the Toronto corporate office to serve as director of development and dispositions. While in Toronto, Mr. Reese was involved in the disposition of nine retail and office assets totalling 6.5 million square feet at a value of over $1 billion dollars.
Kirbyjon Caldwell  
Founder  
The Pyramid Community Development Corporation

Author of the best seller *The Gospel of Good Success* and co-author of *Entrepreneurial Faith*, Pastor Kirbyjon Caldwell also founded The Pyramid Community Development Corporation, which recently broke ground on its 234 acre master-planned community that will consist of Corinthian Pointe, a 452 single family home residential community, an eight-acre commercial tract, 12 acre community park, catfish ponds, elementary school, YMCA, independent living facility, two museums, wellness center, The Prayer Center, the Zina Garrison Tennis Center and a 420,000 square foot Worship Center.

A native Houstonian, Pastor Caldwell is the Senior Pastor of the largest United Methodist Church in the nation, Windsor Village U.M.C. (which grew under his leadership from 25 to over 14,000 members); located in Houston, Texas. Prior to earning his Masters Degree in Theology from Southern Methodist University-Perkins School of Theology, Pastor Caldwell earned a Master’s Degree in Business Administration in Finance from the University of Pennsylvania’s Wharton School of Business and he received his Bachelor of Arts Degree in Economics from Carlton College.

Pastor Caldwell is a limited partner with the National Football League’s franchise, Houston Texans, board member of Continental Airlines, Reliant Energy, Bridgeway Capital Management, Amergy Bank of Texas, National Children’s Defense Fund; trustee of Baylor College of Medicine, Southern Methodist University and The Music Hall Foundation.

Alphonso Jackson  
Secretary  
U.S. Department of Housing and Urban Development

Secretary Alphonso Jackson is guiding the U.S. Department of Housing and Urban Development (HUD) in its mission of providing affordable housing and promoting economic development, an assignment to which he brings more than 25 years of direct experience in both the private and public sectors.

Secretary Jackson first joined the Bush Administration in June of 2001 as HUD’s Deputy Secretary and Chief Operating Officer. As Deputy Secretary, he managed the day-to-day operations of the $32 billion agency and instilled a new commitment to ethics and accountability within HUD’s programs and among its workforce and grant partners. The U.S. Senate unanimously confirmed him as the nation’s 13th Secretary of HUD on March 31, 2004.

An expert on public housing and urban issues, Secretary Jackson has been asked to serve on a number of national and state commissions, most notably the General Services Commission of the State of Texas, where he served as Chairman, the National Commission on America’s Urban Families, and the National Commission on Severely Distressed Public Housing.
Our customers are some of the most diverse in the world. Our employees, too.

We've been recognized by DiversityInc, HISPANIC Magazine and ESSENCE. And for six years in a row, Fortune Magazine has ranked us among the Best Companies for Minorities. But a commitment to workforce diversity is nothing new here. It's part of our culture. And, considering the diversity of our customers, a big reason for our success.
Who creates a smarter, more advanced world—
at home, at work and everywhere else life happens?

We do. We're Siemens, a global innovation company helping the needs of businesses, communities and employees right here in the U.S. Our innovative solutions improve security at airports, provide municipalities and industries with clean water and help physicians make more accurate diagnoses of the heart. At Siemens, our achievements result from the excellence of our people. We offer a work culture where ideas are free to fly, diversity programs that capture creativity, and mentoring and training programs that take careers to new heights. We partner with minority-owned businesses and suppliers because they help bring our innovations to life. And that's pretty inspiring. Because when you and 70,000 diverse minds innovate together, you can change the world. Imagine that.
Panelist Biographies

Shawn McKenzie
Senior Vice President, Corporate Real Estate
AT&T

Shawn McKenzie is responsible for all of AT&T's real estate and environmental, health, and safety. Mr. McKenzie was appointed to this position in January 2006.

Mr. McKenzie previously served as President-SBC Midwest Consumer Markets, where he was responsible for all consumer markets sales and customer service in the SBC Midwest region. Previously, Mr. McKenzie served as President-SBCI South Africa where he was Chief Operating Officer for Telkom South Africa. SBC was part of a consortium with Telkom Malaysia, that owned part of Telkom South Africa and was managed by Mr. McKenzie. Telkom South Africa is a full-service telecommunications provider and owns 50 percent of South Africa's largest cellular service provider.

Prior to his position in South Africa, Mr. McKenzie served as President-Texas for SBC Southwestern Bell and as President-Kansas for Southwestern Bell Telephone.

Keith Cheatham
President and CEO
Siemens Real Estate

Keith Cheatham was named President and CEO of Siemens Real Estate (SRE-US), effective October 1, 2004. Mr. Cheatham joined SRE-US in January 2003 as Executive Vice President and CFO during which time he successfully established the foundation for centralizing the management of Siemens’ US real estate portfolio to increase transparency and gain greater economies of scale.

SRE-US supports the US Siemens Operating Companies with all aspects of their real estate issues (strategic planning, site selection, transaction management, lease administration, architectural and engineering services, construction, space planning and programming, signage and corporate design standards, facility management supervision and control, governmental incentive packages, bulk purchasing, benchmark analysis, due diligence and financial planning).

Mr. Cheatham is a CPA and holds an MBA in Financial Management and a BBA in Certified Public Accounting from Pace University.
Troy Saunders
Director, Corporate Services
The Home Depot

Troy Saunders is responsible for all of The Home Depot’s non-product office real estate, facilities management, and corporate office services. He was appointed to this newly formed position in August of 2004.

Mr. Saunders supports all companies across the entire Home Depot enterprise to include subsidiaries within Home Depot Supply, EXPO, and Home Depot Direct. His portfolio of corporate offices, regional and district offices, call centers, and training centers, include responsibility for operating facility audits, strategic space planning, lease administration, office services, corporate design standards, consolidations, expansions, and project management. While in this role, Mr. Saunders has served as a key contributor of real estate and facility expertise on several strategic organizational initiatives and acquisitions that have enhanced the company’s ability to execute a region centric, customer first focus in over 2000 stores in the US, Canada, and Mexico.

Mr. Saunders previously served as Senior Director, Corporate Asset Management at Black Entertainment Television (BET) Inc., headquartered in Washington, DC, where he was responsible for supply chain management, real estate, and facilities management, lease administration, contract management, and construction management for all corporate offices and broadcast facilities.

Mr. Saunders served as an officer in the United States Navy for twelve years after graduating from the Naval Academy, where he earned a bachelor’s degree in General Engineering.

Lee Brathwaite
Vice President, Corporate Real Estate
Verizon

Lee Brathwaite is Vice President of the recently created Verizon Services Real Estate team. Mr. Brathwaite is responsible for Verizon’s nationwide, International and Wireless Real Estate holdings, including property management design and construction, energy management, portfolio administration and national services.

Previously, Mr. Brathwaite was Vice President of Corporate Real Estate for Domestic Telcom. Mr. Brathwaite led the team responsible for the sale of 1095 Avenue of Americas, the purchase of and creation of the new Verizon center in Basking Ridge, NJ and the relocation of Verizon’s corporate Headquarters to 140 West Street in NYC.

Before his current real estate assignment, Mr. Brathwaite was the Regional President - Island Metro, for Verizon’s National Operations group, responsible for the installation, maintenance and construction forces in the Bronx, Queens and Long Island areas.

Prior to the Bell Atlantic / GTE merger, Mr. Brathwaite was Vice President - Wholesale-Installation & Maintenance/Corporate Telecommunication Services, responsible for all field technicians servicing Corporate Telecommunications and Wholesale customers throughout Bell Atlantic’s territory. Mr. Brathwaite also served as Vice President and General Manager of Bell Atlantic in the Northeast region of New York State, responsible for all day-to-day operations of Bell Atlantic, formerly NYNEX New York.
Mark Cover  
Executive Vice President  
Hines Interests  

Since joining Hines in 1983, Mark Cover has contributed to the development, acquisition and/or management of more than 20 million square feet of commercial real estate totaling $2 billion of value in Texas, Colorado, New Mexico, Arizona, Utah and Mexico. He is currently responsible for key investment partner relationships and related property in the Southwest United States and Mexico, and general asset management of 16 million square feet.

Steven Warsaw  
President  
Urban Retail Properties  

Steven Warsaw is President of the Leasing Division for Urban Retail Properties Co. With more than 25 years of experience in the real estate business, Mr. Warsaw oversees all property leasing for the company’s retail portfolio. He also is actively involved in the leasing of Branson Landing, a ground-up development in Branson, MO.

Prior to his appointment as the President of Leasing in 2005, Mr. Warsaw was an Executive Vice President of Leasing where he directed the leasing of the company’s Central Region since 1990. Mr. Warsaw oversaw the leasing efforts for many of the premier retail centers in the Chicago area including: Water Tower Place in Chicago; Old Orchard in Skokie; Oakbrook Center in Oak Brook; Fox Valley Center in Aurora; and Hawthorn Center in Vernon Hills.

In the late 1980's, Mr. Warsaw was the top producing leasing agent for JMB Properties, Urban Retail’s predecessor company. Prior to joining Urban Retail in 1986, Mr. Warsaw’s shopping center experience included leasing work at Landau & Heyman Properties and General Growth Management.
Kneeland Youngblood  
Co-Founder and Managing Partner  
Pharos Capital

Kneeland Youngblood is co-founder and managing partner of Pharos Capital Group, a private equity firm that focuses on providing growth and expansion capital to businesses in technology, business services, and health care services.

Mr. Youngblood served six years on the board of trustees of the Teacher Retirement System of Texas, an $85 billion pension fund to which he was appointed by Governor Ann Richards and confirmed by Governor George W. Bush. Mr. Youngblood served as chairman of the Fund’s Real Estate Committee, where he directed a major restructuring of the $1.4 billion portfolio. Mr. Youngblood is chairman of the American Beacon Funds, a $16 billion mutual fund company, managed by American Beacon Advisors, a $42 billion investment affiliate of American Airlines. Mr. Youngblood is a director of Starwood Hotels and lodging, one of the largest hotel companies in the world with more than 725 properties in 80 countries and 120,000 employees. Mr. Youngblood also serves on the board of the Burger King Corporation and $12.7 billion Dallas Employee Retirement Fund. Mr. Youngblood is a former director of the U.S. Enrichment Corporation, a global energy services company taken public in 1998 in a $1.4 billion initial public offering in the largest U.S. government privatization since Conrail. Mr. Youngblood served as a Presidential appointee with Senate confirmation in his role on the Board.

Mr. Youngblood graduated from Princeton University in 1978 with an A.B in Politics/Science in Human Affairs and earned an M.D. degree from the University of Texas, Southwestern Medical School in 1982.

Jerry Brown  
Chairman  
Dallas Police & Fire Pension System

Lieutenant Jerry Brown has served continuously on the Board of Trustees since 1983. Lieutenant Brown currently serves as Chairman of the Board of Trustees and is a member of the Administrative Advisory Committee. Lieutenant Brown has served the citizens of Dallas, Texas since 1975 as a firefighter. Lieutenant Brown is an active member of the Texas Association of Public Employee Retirement Systems (TEXPERS), the National Conference on Public Employee Retirement Systems (NCPERS), and has served as an Advisory Board member of the Real Estate Investments for Pension Funds. Lieutenant Brown has been a speaker at numerous pension seminars and conferences. Lieutenant Brown attended the University of Texas at Arlington.
The Home Depot...

Diversity is the key to our success.

At The Home Depot, we firmly believe that talent comes in many forms and we celebrate each and every one of them. Diversity is the catalyst for innovative thinking, entrepreneurial spirit and new ways of building our communities. The greater the diversity of our people, the greater our ability to serve our customers. It is talent above all else that is cultivated, nourished and considered to be the foundation of our culture. At The Home Depot, we are committed to creating a diverse work environment where all associates are included, respected and supported to do their best work.

Just look at how we’ve created one of America’s strongest teams, combining the strength of more than 345,000 Associates.

BUILDING BETTER COMMUNITIES THROUGH DIVERSITY AND INCLUSION
Knowing no limits

What carries us forward is not just meeting expectations, but surpassing them.

JPMorgan Asset Management — Real Estate is proud to be in Dallas as part of the Real Estate Executive Council’s Diversity Forum.

jpmorgan.com/assetmanagement

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Doug Lawrence  
Vice President and Client Portfolio Manager  
JPMorgan Real Estate

Douglas Lawrence is responsible for marketing all of JPMorgan Real Estate's eleven real estate products and strategies wherein he attracted more than $760MM from his clients in 2005. An employee since July 1997, Mr. Lawrence was previously a Senior Asset Manager responsible for developing, leasing and managing more than four million square feet of real estate assets. Mr. Lawrence won eight national and regional awards in this role.

Mr. Lawrence was also instrumental in the product development, launch and investor relations effort of the Canyon-Johnson Urban Fund. He helped that fund raise $270MM for its first launch.

Prior to joining the firm, Mr. Lawrence was a Senior Asset Manager for TIAA-CREF, managing some of that firm's premier investments.

Mr. Lawrence obtained a B.A. from Yale University and an M.B.A. from the University of Connecticut in International Business Finance. Mr. Lawrence is a trustee of the United Nations International Pre-School in New York and a member of the Pension Real Estate Association and the National Association of Securities Professionals.
REAL ESTATE EXECUTIVE COUNCIL

If you are interested in becoming a REEC Member or sponsor in the Emerging Leaders Program, please contact Heather Mitchell, 312.573.5282, hmitchell@capricapital.com
REEC Mission: “To achieve economic parity and recognition for minorities in the real estate industry by stressing the individual excellence and integrity of its members, promoting education within the broader minority community and acting as a collective voice in the research and formulation of public and social policy.”

Board Member Biographies

Rod Bailey (Vice President) of The Staubach Company is responsible for developing new business opportunities in an effort to drive additional revenue to all Staubach lines of business. Staubach has 1,400 people located in 60 offices throughout the Americas and serves more than 2,400 clients. The company completed 5,600 transactions totaling $21 billion and 290 million square feet during the fiscal year ending 2005. Worldwide, the DTZ Staubach Tie Leung partnership has more than 10,000 professionals delivering services and solutions to multinational clients.

Thomas J. Baltimore, Jr. (President and Co-Founder) of RLJ Development, a privately-held real estate investment company owned and controlled by billionaire Robert Johnson (Founder of Black Entertainment Television and owner of the NBA’s Charlotte Bobcats). RLJ has 30 hotels in its North America portfolio and an additional 100 properties currently under contract. Upon completion of this transaction, the RLJ portfolio will be valued in excess of $3 billion.

Alan Braxton (Managing Director & Co-Founder) of Presidio Partners, a real estate private equity and advisory firm with a singular focus on providing capital raising and advisory services to real estate fund sponsors, operators, REITs and other real estate market participants. Since the firm’s inception in May, 2003, Presidio has raised over $3 Billion of equity on behalf of its clients.

Daryl J. Carter (CEO) of CharterMac Mortgage Capital, which serves as the mortgage banking arm of the CharterMac real estate finance platform. CharterMac originates, underwrites and services loans for market-rate apartment properties, affordable and senior housing, select commercial and health care properties nationwide.

Bennie H. Dixon (President) of the Real Estate Executive Council, with 32 years of industry experience with Fannie Mae.
Ron Gaither (Chief Operating Officer) of Arbor Commercial Mortgage which combines traditional mortgage lending with the innovations of an investment bank, bridging the lending gap left behind by traditional sources of capital. Arbor Commercial Mortgage joins capital strength with financial flexibility to offer a broad array of commercial financing options, including Fannie Mae DUS, FHA, CMBS, DUS Seniors Housing, Bridge, Mezzanine and Arbor 85 Preferred. Arbor Commercial Mortgage also manages Arbor Realty Trust (NYSE: ABR), a real estate investment trust that invests in a diversified portfolio of multifamily and commercial real estate related bridge and mezzanine loans, preferred equity investments, mortgage-related securities and other real estate related assets.

Victor MacFarlane (Managing Principal) of MacFarlane Partners, one of the leading real estate investment management firms in the U.S. MacFarlane has $9.7 billion in assets under management and is a "pioneer" of the urban investment concept among institutional real estate managers.

Richmond McCoy (Founding Partner, President & CEO/CIO) of UrbanAmerica LP, founded in 1998 as a real estate private equity firm to become America’s pre-eminent vehicle for fiscally and socially prudent investment in inner city commercial real estate. UrbanAmerica’s Fund I and Fund II has raised $400 million in equity allocated to create a $1.5 billion portfolio with its new partners the Fisher Brothers, a $10 billion owner, builder. UrbanAmerica’s focus is with government, medical, academic institutions and supermarket anchored retail in its portfolio as well as for-sale housing. The organization operates a $350 million portfolio consisting of 25 properties. UrbanAmerica’s investors include LACERA, GE, Chicago Teachers, Citicorp, Nationwide, Bank of America, Aetna and Washington Mutual to name a few.

Ronald McDonald (Managing Principal) of RMC Development, a full-service real estate development, development consulting, finance and investment company with a focus on private and public-private projects including major mixed-use, transit-oriented development (TOD) and base closure. RMC crafts solutions on behalf of public and private clients for large, complex real estate development projects that offer economic and community benefit. RMC spearheads the redevelopment of a former military base as a $250 million, 46-acre waterfront office campus across from the U.S. Naval Academy in Annapolis, MD.

Kenneth McIntyre (Managing Director-Head of Real Estate Capital Markets) of MetLife; responsible for the High Yield program, warehouse lending program and investments in mezzanine funds. MetLife has $28 billion of commercial mortgages and $4 billion of equity real estate in its portfolio.
**Aasia Mustakeem** (Partner) in Powell Goldstein LLP. Aasia is the Practice Group Leader for the Atlanta Financial Products and Real Estate practice group of Powell Goldstein LLP. Ms. Mustakeem practices in the area of commercial real estate, including representation of financial institutions in commercial loans, representation of developers in connection with commercial projects, representation of purchasers and sellers in acquisitions and dispositions of office, retail, hotel, industrial, timberlands and other commercial properties, negotiation and drafting of leases for both landlords and tenants in connection with commercial leasing; representation in connection with secured financing involving inventory, equipment and similar assets, and project finance. She is also a member of the Firm's Energy practice group.

**Quintin E. Primo III** (Chairman & CEO) of Capri Capital, a real estate investment management firm headquartered in Chicago. The firm has over $2.7 billion in real estate assets currently under management, representing pension funds, governmental agencies and other institutional investors.

**Michael Tabb** (Managing Principal) of Red Rock Global, a full-service provider of real estate transaction management, advisory and development services to real estate owners and users. Red Rock specializes on revitalizing underserved communities.