THE PORTLAND ALTERNATIVE INVESTMENT ASSOCIATION

PORTLAND, OR

Real Estate - Fear, Greed and Securitization

October 21, 2010

Paul C. Westhead

Chief Executive Officer, Rimrock Capital Management, LLC

Rimrock is a SEC registered investment advisor that focuses on fixed income relative value strategies. The southern California-based firm was founded by Dave Edington in 1999, following his departure from PIMCO where he managed over $30 billion across a variety of fixed income strategies. Today, Rimrock manages over $1.3 billion across three strategies; multi-sector fixed income relative value, strategic mortgage, and distressed ABS.

Paul Westhead is a Managing Director and the CEO at Rimrock. Paul joined the firm in 2004, where he oversees Rimrock's product development, marketing and client relations efforts. Prior to joining Rimrock, Paul was a Senior Vice President responsible for marketing and client relations at Oaktree Capital Management and a Senior Vice President at PIMCO, where he worked with many of his current partners and was also involved in client relations and product management.

Paul received a BA degree in history from Fordham University and his MBA in finance and accounting from the J.L. Kellogg Graduate School of Management at Northwestern University.

Jon Fosheim

Managing Partner, Oak Hill REIT Management, LLC

OHRM manages two hedge funds, both of which invest long and short in publicly traded real estate equities. Prior to founding OHRM in October of 2004, Mr. Fosheim was co-founder and co-CEO of Green Street Advisors (GSA), an independent securities research firm specializing in real estate investment trusts (REITs). At GSA, Mr. Fosheim helped formulate the firm's ground-up, NAV-based pricing model and led the firm's client relations efforts. Prior to co-founding GSA in 1985, Mr. Fosheim worked in institutional sales at Bear Stearns & Co. in New York and in the tax department of Touche Ross and Co. (now Deloitte & Touche) in San Francisco.

Mr. Fosheim has been the recipient of many awards, including Ernst & Young's Entrepreneur of the Year Award in 2002 (Real Estate category for Orange County and the Inland Empire of California). Mr. Fosheim was recognized for building one of the first independent securities research firms (GSA), which continues to deliver high quality analysis on approximately 80 publicly traded (REITs) - as well as hotel companies - to hundreds of institutional clients. In 2003, The National Association of Real Estate Investment Trusts (NAREIT) presented its Industry Achievement Award to Jon Fosheim and Mike Kirby (co-founder of GSA). The award is given to industry executives who have made significant and lasting contributions to the growth and the betterment of the industry.

Mr. Fosheim was born and raised in South Dakota and received his B.A., MBA, and J.D. degrees from the University of South Dakota (where in 1997 he received the Distinguished Service Award from the Business School). He previously was a member of NAREIT's Board of Governors and Investor Advisory Council.

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Darin Turner

Portfolio Manager, Invesco, Ltd.

Invesco is a leading independent global investment management company providing a comprehensive array of enduring investment solutions for retail, institutional and high net worth clients around the world. Invesco was among the nine institutional investment managers selected by the US Treasury Department in 2009 to manage its Public-Private Investment Program. By April 2010, Invesco held the final closing for its Mortgage Recovery Fund with total commitments of more than $1.46 billion, principally from institutional clients. Invesco's Public-Private Investment Fund provides exposure to mortgage loans and securities. The fund is managed by three of its investment teams; Invesco Fixed Income, Invesco Real Estate and WL Ross & Co., the distressed investment affiliate of Invesco.

Mr. Turner is involved in the development of the Mortgage Recovery Fund. His current duties involve evaluating structured real estate securities with a focus on fixed-income instruments such as commercial mortgage-backed securities, corporate debt and corporate preferred stock. Mr. Turner also provides tenant and credit quality analysis, capital structure analysis and debt pricing analysis for equity portfolios.

Mr. Turner joined Invesco in 2005 as an acquisitions analyst for direct property investments and later served as an associate portfolio manager for Invesco Real Estate. He has been in the financial industry since 2003 and previously was a financial analyst in the corporate finance group at ORIX Capital Markets. Mr. Turner earned a Bachelor of Business Administration degree in finance from Baylor University, a Master of Science degree in real estate from the University of Texas at Arlington and a Master of Business Administration degree specializing in investments from Southern Methodist University.

Rance Gregory

Chief Executive Officer, NBS Real Estate Capital

Rance Gregory is the Chief Executive Officer of NBS Real Estate Capital. On behalf of the Morrison Street Funds, NBS Real Estate Capital invests directly in property acquisitions in addition to providing equity, preferred equity and mezzanine debt capital to commercial real estate investors and developers. The firm also manages a portfolio of commercial mortgage backed securities. As the discretionary manager of the Morrison Street series of funds, NBS Real Estate Capital places investment capital on behalf of pension funds, corporations, foundations, trusts and high net worth individuals and families.

Prior to founding NBS Real Estate Capital, Mr. Gregory was a Vice President for Wall Street firms Donaldson, Lufkin & Jenrette and, subsequent to the merger, Credit Suisse First Boston, where he served as a Los Angeles-based principal of DLJ Real Estate Capital Partners. His experience includes more than 115 separate investments totaling over $1.9 billion in transaction value. Since founding NBS Real Estate Capital in 2002, his firm has invested in a diverse real estate portfolio valued at over $615 million. His experience includes numerous complex transactions involving mezzanine debt, bridge loans, preferred equity, B notes, CMBS and direct investments in operating companies.

Mr. Gregory began his career in Washington, DC with LaSalle Partners, working as a real estate investment analyst responsible for underwriting office, parking and retail assets in the Mid-Atlantic region on behalf of corporate clients and tax-exempt pension funds. Mr. Gregory has a bachelor's degree in Political Science from Stanford University. He and his wife reside in Oregon and are active in their community. Mr Gregory serves on the Advisory Council of Social Venture Partners Portland (SVPP). In addition, he is a member of the Urban Land Institute, the Pension Real Estate Association and previously served as President of the Oregon Forum, a group of business professionals involved in public affairs and community issues facing Oregon.
