



Berkeley Partners Value Industrial Fund V, L.P.  
Prepared for Employees' Retirement System of Rhode Island  
January 22, 2020



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# Executive Summary

As of September 30, 2019

## **Berkeley Partners Management, LLC (“Berkeley Partners” or the “Sponsor”)**

- **Berkeley Partners (“Berkeley” or the “Sponsor”) is a fully integrated real estate operating company with a demonstrated history of generating value for its investors through the investment in and management of light industrial real estate**
- Since 2005, our affiliates have sponsored a series of value-add investment funds and core separate accounts dedicated to the light industrial sector
- Together with its affiliates, owns and operates approximately 6.2 million square feet (“SF”) of light industrial real estate
- Approximately \$1.0 billion of assets under management<sup>(1)</sup>
- Berkeley Properties (“BP”) is Berkeley’s property management company that works exclusively on behalf of its series of funds and separately managed account<sup>(2)</sup>

## **Berkeley Partners Value Industrial Fund V, L.P. (the “Fund”)**

- Targeted \$275 million value-add fund focused exclusively on light industrial real estate in urban core and infill locations throughout the U.S
- 11-13% net IRR (13-16% gross ) target<sup>(3)</sup>, utilizing leverage of 50-65% per property
- Continuing the strategy of IC Berkeley Partners IV, L.P., this will be the Sponsor’s third institutional fund<sup>(4)</sup>

(1) Assets under management as of September 30, 2019 and calculated as the sum of the gross market value of assets across funds managed by the Firm plus unfunded commitments.

(2) Please refer to slide 26 which details asset management fees and BP’s services and fees

(3) The overall return target is not a guarantee nor a prediction nor projection of future performance

(4) Please refer to slide 16 which details the performance of BP’s other vehicles



# History of Our Partnership

As of September 30, 2019

## Overview of Investor Commitments

*(\$ in millions)*

Fund	Fund		Employees' Retirement System of Rhode Island			
	Total Committed Capital	Total Called Commitments	Total Committed Capital	Total Called Commitments	Total Distributions	Investor-Level DPI <sup>(1)</sup>
IC Berkeley Partners III, LP ("Fund III")	125.0	111.4	18.0	16.0	24.6	1.5x
IC Berkeley Partners IV, LP ("Fund IV")	275.0	212.4	30.0	23.2	--	--

- Fund III has been completely deployed and all properties have been sold
  - Fund III Target Net IRR: 14 – 16%
  - Fund III Net IRR: 18.1%

(1) DPI multiple is net of all management fees, expenses and carried interest



# Fund-Level Investment Performance

As of September 30, 2019

## Value-Add Investment Performance Summary<sup>(1,2,3,4)</sup>

MTM As of September 30, 2019 (*\$ in millions*)

Fund <sup>(1)(2)</sup>	Vintage	Total SF	No. of Total Assets	Total Committed Capital	Total Called Commitments	Total Distributions	Net Asset Value	Gross IRR	Gross Multiple	Net IRR	Net Multiple
Berkeley Capital Partners I, LP (“BCPI”) <sup>(3)</sup>	2006	1,252,179	21	\$25.1	\$25.1	\$25.3	--	1.5%	1.16x	0.1%	1.01x
Berkeley Capital Partners II, LP (“BCPII”) <sup>(3)</sup>	2007	136,200	2	1.4	1.3	3.0	--	14.8%	2.65x	12.7%	2.24x
Berkeley Capital Trust (“BCT”) <sup>(3)</sup>	2008	1,059,581	13	25.0	22.8	39.6	--	15.2%	2.08x	10.7%	1.73x
IC Berkeley Partners III, LP (“Fund III”) <sup>(4)</sup>	2013	3,923,816	36	125.0	111.4	173.7	0.9	23.7%	1.74x	18.1%	1.57x
IC Berkeley Partners IV, LP (“Fund IV”)	2016	3,606,943	37	275.0	212.4	0.0	237.4	16.6%	1.17x	10.7%	1.12x

(1) Please refer to Endnotes to Fund-Level Investment Performance on the subsequent slide

(2) Past performance is not necessarily indicative of future results, and there can be no assurance that an investment offered will achieve comparable results to any of the prior performance information contained herein or that targeted returns or other measured standards, which Berkeley Partners believes to be sound and reasonable under the circumstances, will be met

(3) BCPI, BCPII and BCT were retail / high net worth offerings and had higher offering costs and expenses as a percentage of capital raised compared to larger institutional offerings

(4) Fund III is fully committed with the remaining unfunded capital reserved. The fund will not acquire any new investments. The remaining Net Asset Value represents fund-level net cash.



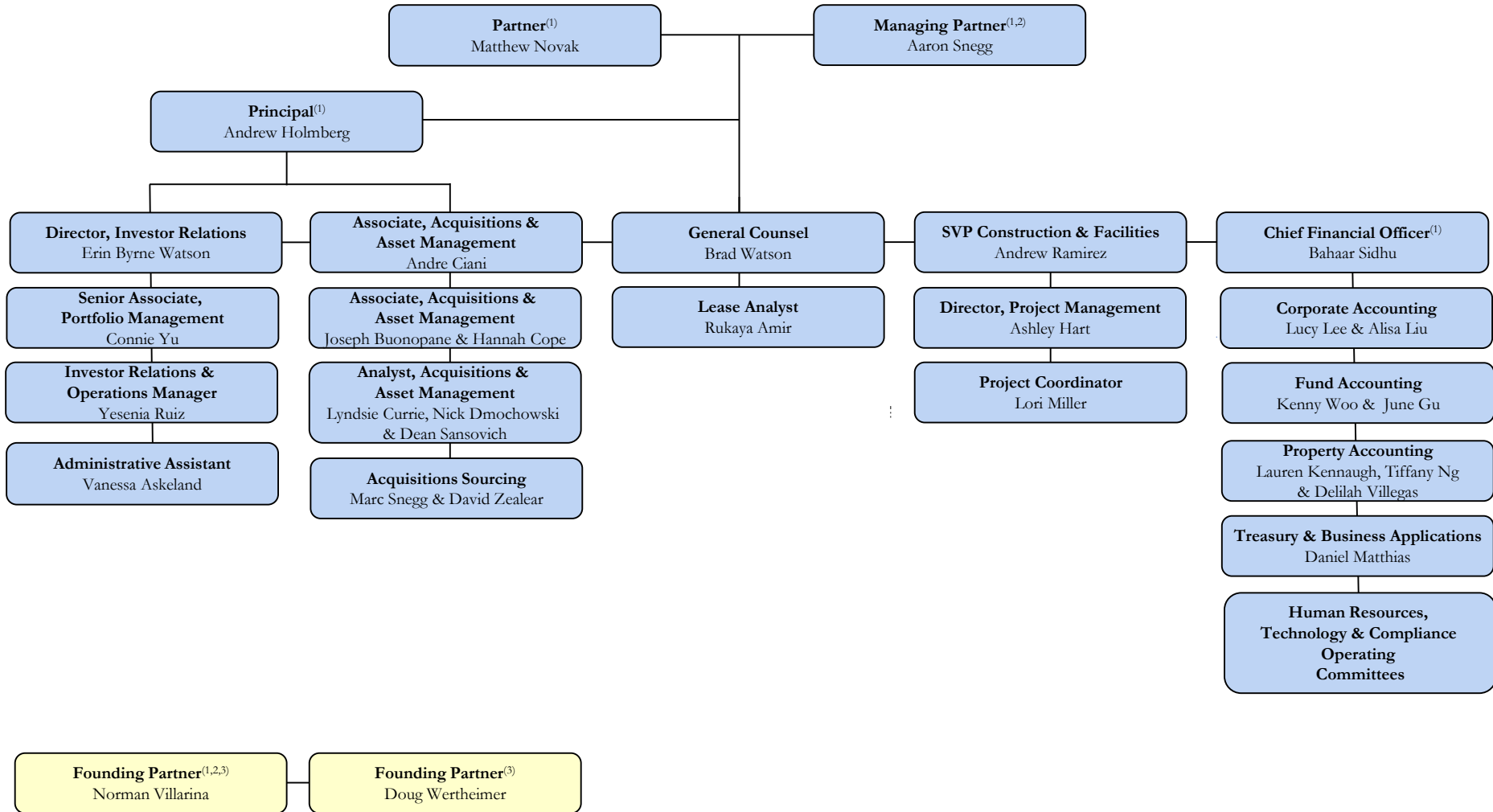
# Endnotes to Fund-Level Investment Performance

- I. “**Total Called Commitments**” represents the actual capital called from investors at the fund-level as of September 30, 2019.
- II. “**Total Distributions**” represents the total actual distributions to investors at the fund-level as of September 30, 2019.
- III. “**Net Asset Value**” represents the fair market value of the fund as of September 30, 2019, based on internal calculations by Berkeley Partners, net of outstanding debt and any other liabilities. Performance information that includes Net Asset Value assumes, with respect to unrealized properties, a hypothetical liquidation of such properties at their Net Asset Values. Fair market values are audited on an annual basis. The fund-level Net Asset Value includes fund-level items, including fund-level subscription lines, and any other liabilities, and fund-level net cash.
- IV. “**Gross IRR**” is calculated at the fund-level based on the fund-level Total Called Commitments and Total Distributions plus Net Asset Value, excluding fund-level management fees and carried interest. Gross IRR is reported at the fund-level and is the same as the Net IRR, but excludes the fund-level management fees and carried interest.
- V. “**Gross Multiple**” is calculated at the fund-level, including Total Distributions plus Net Asset Value, excluding fund-level management fees and carried interest, divided by total Called Commitments through September 30, 2019. Gross Multiple is reported at the fund-level and is the same as the Net Multiple, but excludes the fund-level management fees and carried interest.
- VI. “**Net IRR**” is calculated based on the Total Called Commitments, Total Distributions and Net Asset Value, net of all fund-level management fees, expenses and carried interest. There are no projections included.
- VII. “**Net Multiple**” represents actual fund-level Total Distributions plus Net Asset Value divided by Total Called Commitments as of September 30, 2019. There are no projections included.



# Organization Chart – Berkeley Partners

As of December 2019

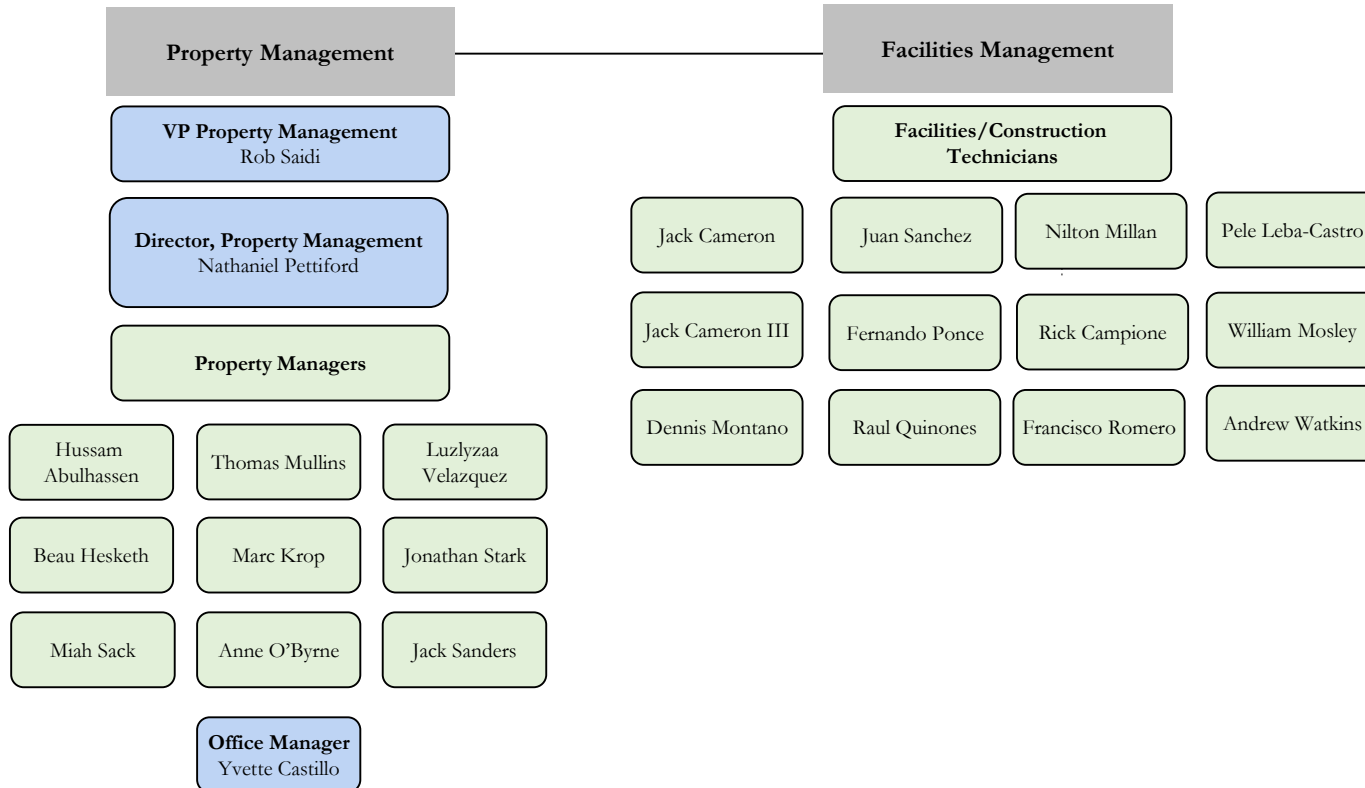


(1) Investment Committee Member  
 (2) Have worked together since 1999  
 (3) Have worked together since 2003



# Organization Chart – Berkeley Properties

As of December 2019







# Market Overview – Light Industrial

- Large Market Size – 3-4 billion SF<sup>(1)</sup>
  - Approximately the same size as the total U.S. suburban office market
- Light Industrial/Service Center/Office Warehouse Specifications
  - All units have grade and/or dock doors
  - Average unit is 80% warehouse/20% office
  - Clear heights generally 16 feet to 20+ feet
  - Flexible configuration appeals to broad base of U.S. small and mid-size businesses
  - Truck courts sufficient for box trucks up to 53' trailers
  - Low F.A.R. averages 40%
  - Infill urban locations – close to city centers, housing and transportation corridors
- Simple Building Construction
  - Most buildings are single-story concrete tilt, and CMU
  - Major capital improvements tend to be limited to roof, parking lots and HVAC units



(1) Source: CoStar Portfolio Strategy, Q2 2019



## Market Opportunity – Light Industrial

- Large, highly fragmented asset class
  - Opportunity to acquire from regional owner/operators
  - Smaller deal size leads to less institutional competition
- Steady current income with appreciation through active management (leasing, rent growth, etc.)
- Positive supply/demand trends
  - New construction less than 1% inventory<sup>(1)</sup>
  - Demolition of in-fill product in core markets
  - Stock per capita ratio at historic low<sup>(2)</sup>
- Multi-faceted diversification reduces risk
  - Geographies, unit sizes, lease durations, tenant types/industries
- Consistent performance across economic cycles
  - Serves small and mid-sized businesses which grow and shrink across economic cycles
  - Higher average occupancy and rental rates compared to warehouse and logistics spaces<sup>(3)</sup>
  - Flexible unit configurations
- High replacement cost leads to limited new competitive supply

(1) Source: CoStar Portfolio Strategy, Q2 2019

(2) Source: CoStar Portfolio Strategy, Q2 2019

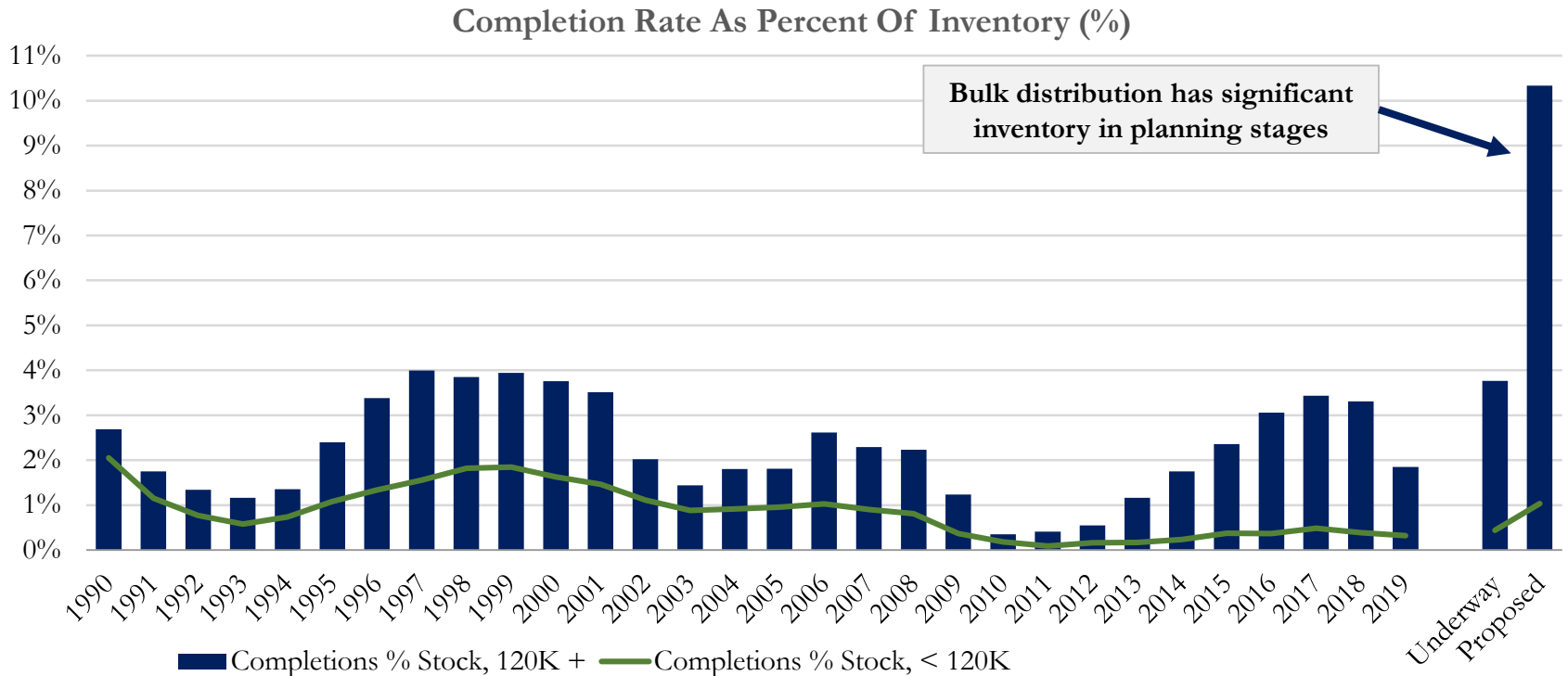
(3) Source: CoStar Portfolio Strategy, Q2 2019



# Market Opportunity – Light Industrial Supply

## Limited New Supply of Light Industrial

- Majority of new construction has been distribution and large unit projects
- Smaller unit properties have higher per unit build costs and compete with higher value-add infill developments (multifamily, strip retail, etc.) for land



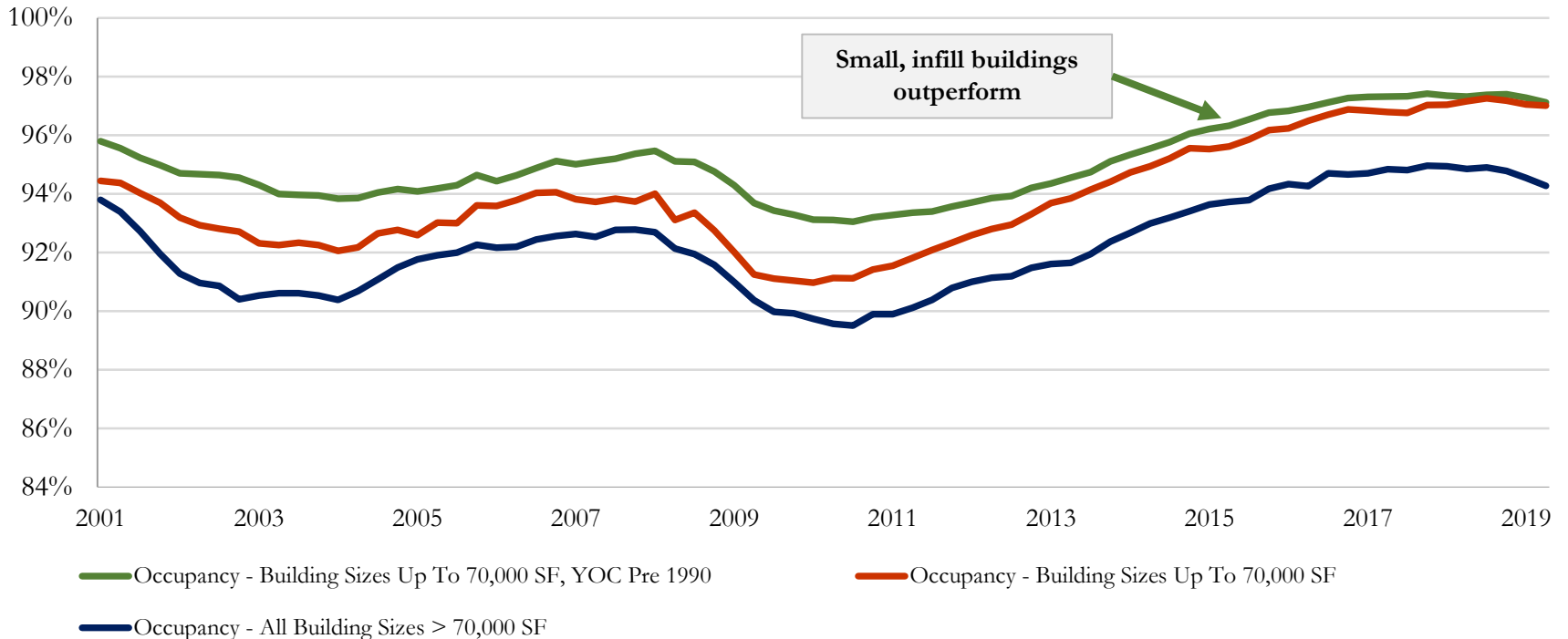


# Market Opportunity – Light Industrial Demand

## Occupancy Levels Outperform In Smaller, Infill Buildings

- Older buildings located in infill locations experience higher long term occupancy levels
- Limited new supply and steady demand drive occupancy and rent levels, further driven by the generational shift towards office and multi-family development in infill locations
- Average year of construction for Sponsor’s portfolio is 1988

Berkeley Target Markets – Occupancy Comparison





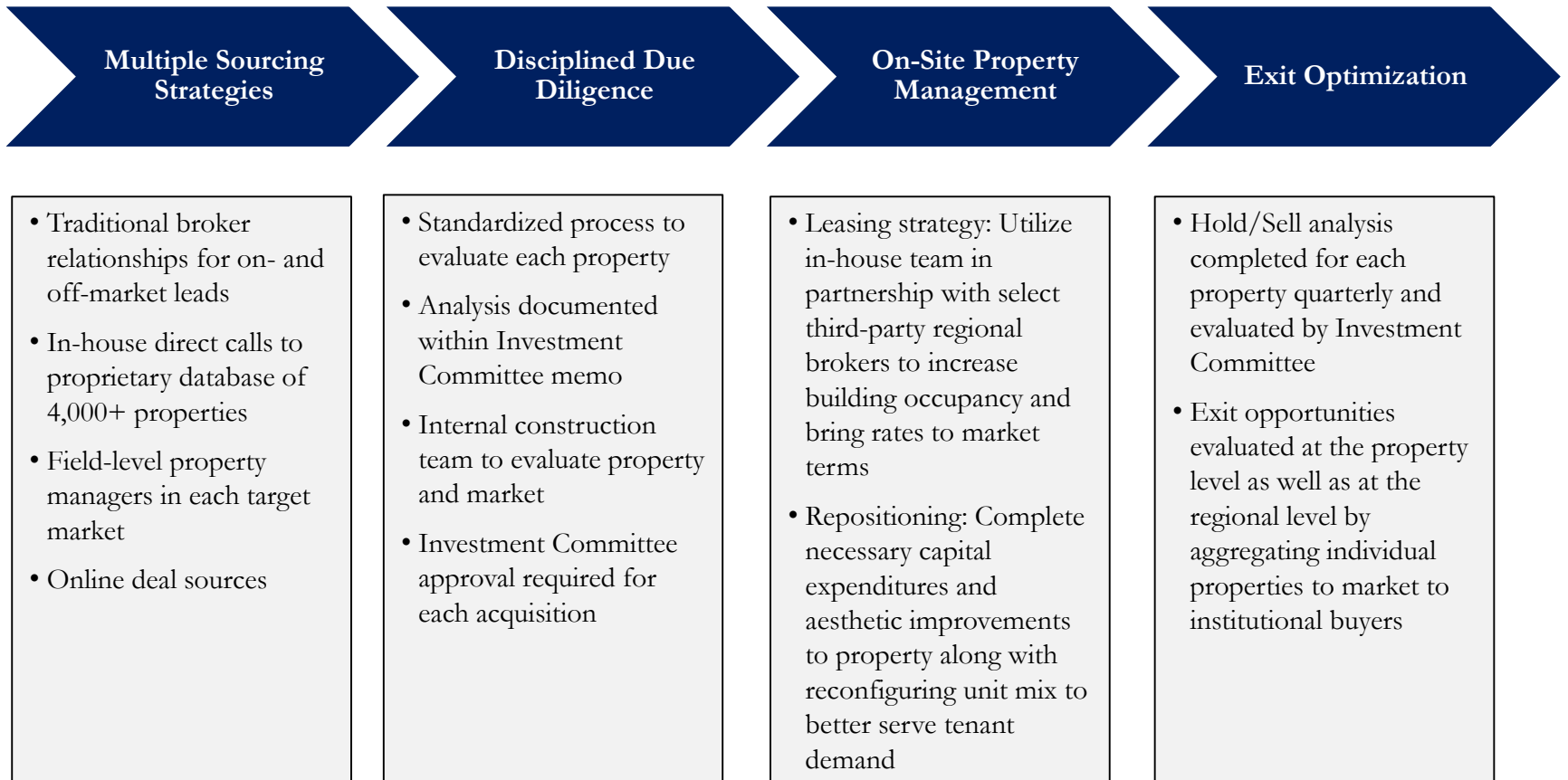
# Market Opportunity – Target Markets

Metro	10 Year Average Population Growth		Population/Sq Mile		10 Year Average Rent Growth		Median Household Income		College Attainment	
	%	Rank	#	Rank	%	Rank	\$	Rank	%	Rank
San Jose - CA	11.3%	26	885	26	5.1%	3	\$ 128,266	1	47.6%	3
San Francisco - CA	10.3%	29	4,292	3	4.1%	10	\$ 123,857	2	50.7%	1
Washington - DC	14.5%	18	1,190	18	2.6%	32	\$ 104,004	4	49.5%	2
East Bay - CA	12.3%	25	2,123	9	4.5%	6	\$ 102,529	5	41.6%	7
Boston - MA	8.4%	35	1,644	10	3.3%	22	\$ 90,749	8	45.5%	5
Orange County - CA	7.1%	36	5,234	1	3.5%	19	\$ 92,520	7	38.1%	13
Northern New Jersey - NJ	1.8%	47	1,246	17	2.3%	43	\$ 89,577	9	37.8%	14
Seattle - WA	16.7%	12	1,288	16	4.5%	5	\$ 88,357	10	38.9%	12
Philadelphia - PA	2.8%	45	1,461	12	2.5%	37	\$ 72,694	23	34.8%	23
New York - NY	4.4%	38	4,590	2	2.5%	34	\$ 73,736	22	37.6%	15
Los Angeles - CA	3.6%	43	3,717	5	2.9%	28	\$ 69,476	27	30.1%	39
Fort Lauderdale - FL	13.4%	22	3,645	6	3.2%	24	\$ 59,941	46	31.1%	36
Miami - FL	13.6%	21	3,756	4	2.7%	31	\$ 53,464	54	27.6%	48
Denver - CO	18.5%	9	502	42	4.7%	4	\$ 81,539	13	40.8%	9
Dallas-Fort Worth - TX	20.7%	6	835	28	3.5%	18	\$ 71,334	26	32.6%	31
Atlanta - GA	15.4%	15	739	31	4.0%	13	\$ 68,992	28	35.9%	18
Palm Beach – FL	15.5%	14	913	24	3.4%	21	\$ 63,247	39	34.0%	24
Inland Empire – CA	12.4%	24	473	44	4.1%	9	\$ 65,570	34	20.0%	53





## Our Process





## Value Creation Case Study: ATL & DFW Portfolio Sale

- Portfolio sale on 06/01/2018 consisting of 9 investments totaling \$84.1 million in sales price and 1.4 million square feet located throughout Dallas-Fort Worth, TX and Atlanta, GA
- Portfolio received material institutional interest and was ultimately sold to a real estate private equity manager in a JV with a regional operating partner
- Realized gross levered portfolio return of 27.7% IRR and 1.81x equity multiple
- Achieved a portfolio premium of approximately 10.0%

	Value PSF	Yield on Cost	IRR	Equity Multiple
At Acquisition	\$29.7	5.6%	--	--
Initial Underwriting	--	--	20.5%	2.12x
At Exit	\$62.0	11.1%	27.7%	1.81x

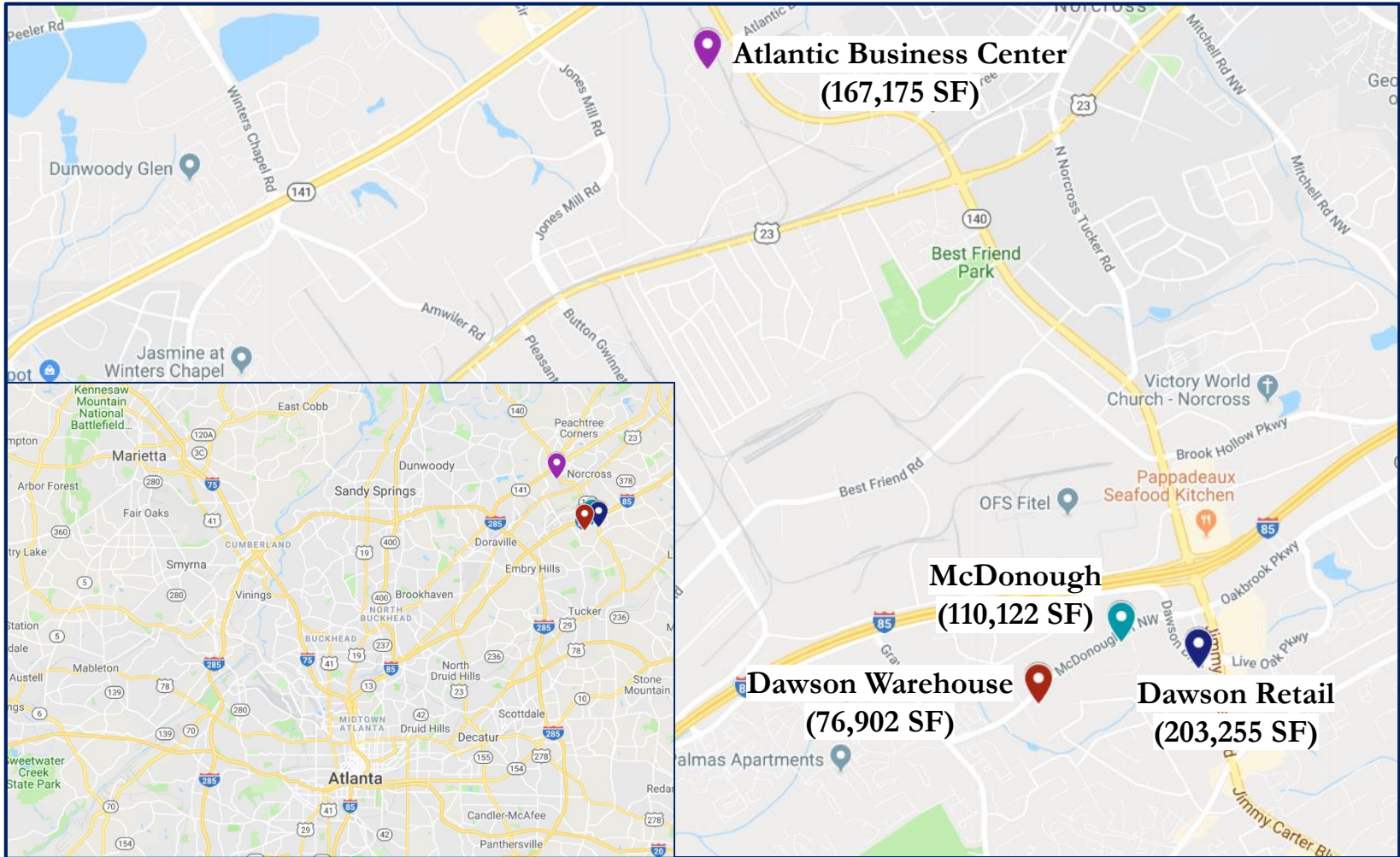






# Value Creation Case Study: ATL & DFW Portfolio Sale

## Atlanta, GA Map

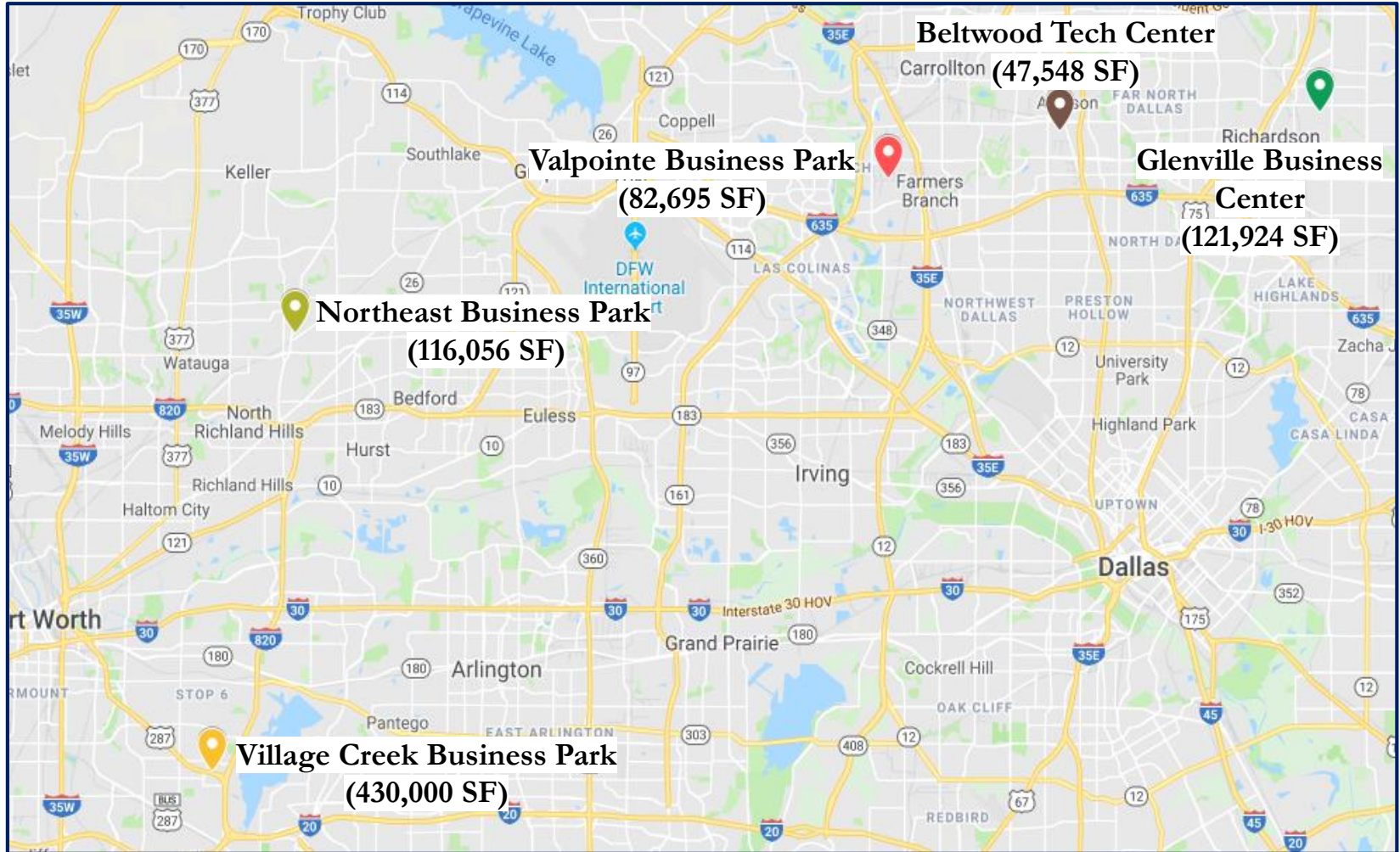






# Value Creation Case Study: ATL & DFW Portfolio Sale

## Dallas-Fort Worth, TX Map





# Value Creation Case Study: Coliseum Logistics Center

- 355,332 SF, 2 building industrial park with 36,444 SF of yard space located on 14-acres.
- Number of Units: 10. Unit Sizes: 11,000 SF-65,000SF.
- Located on I-880 strategically between The Port of Oakland, Downtown Oakland and Oakland International Airport

## Value Creation Thesis

- Off Market Transaction - Berkeley Partners internal sourcing team contacted the owner directly
- In place rents at the property are 30% below market. Business plan is to increase rents from in-place of \$.65 NNN/SF to \$.85NNN/SF
- Immediate upside with 2 desirable vacancies in a market with 1.6% vacancy
- Purchased asset significantly below replacement cost with extensive capital upgrades
- Owned by non-profit organization in Los Angeles who managed leasing remotely and did not actively participate in leasing with the brokerage community



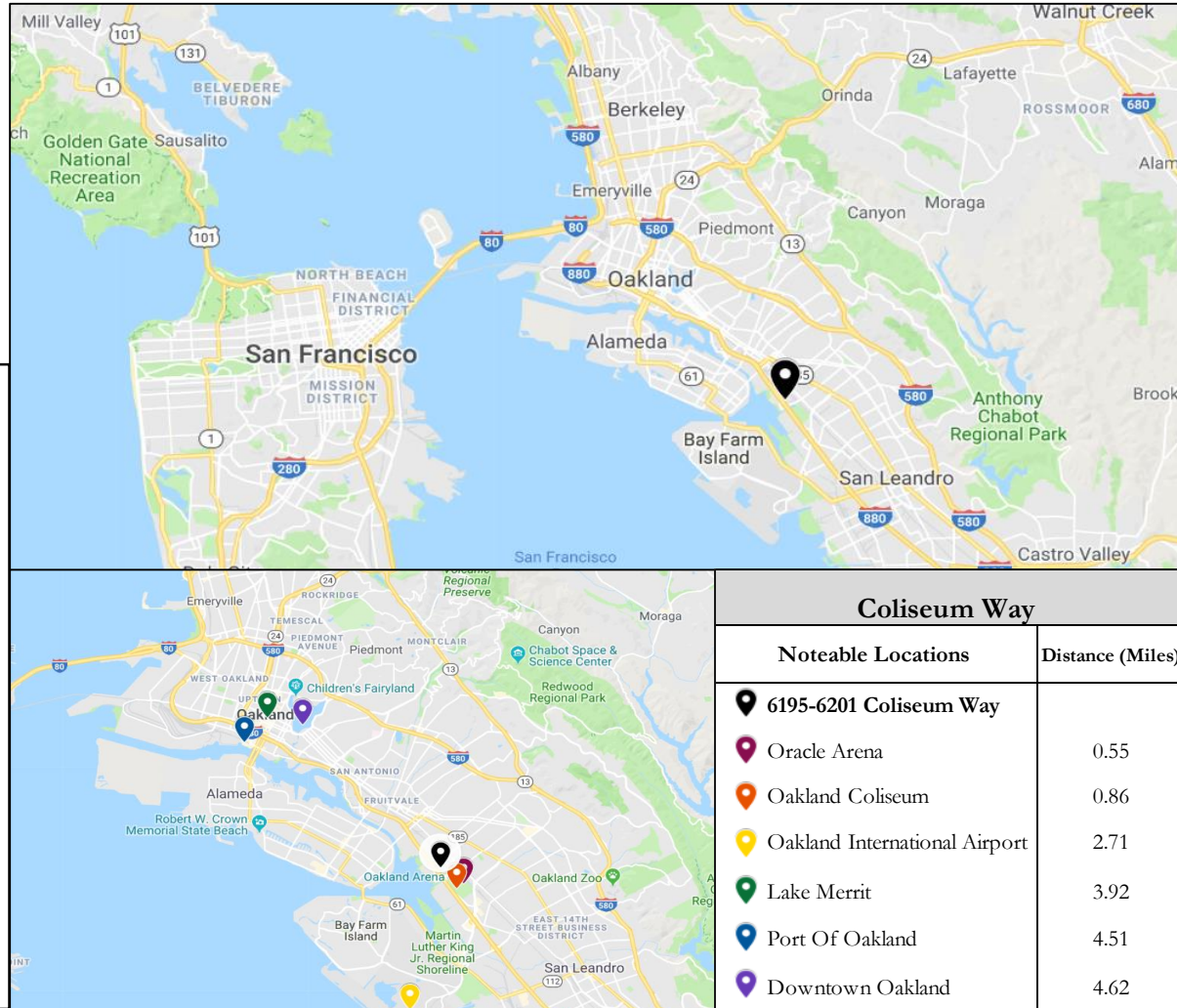
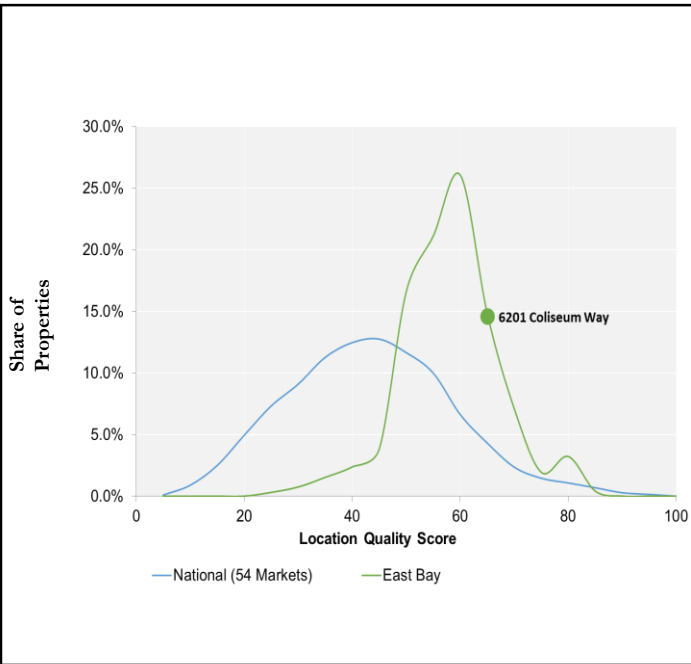
	<b>UW</b>
<b>IRR</b>	<b>16.7%</b>
<b>Equity Multiple</b>	<b>1.8x</b>

	<b>Value</b>	<b>Value PSF</b>
Acquisition	\$59,650,000	\$162.24
As Is Appraisal	\$67,157,748	\$189.00
Institutional Off Market Offer	\$69,287,790	\$195.00



# Value Creation Case Study: Coliseum Logistics Center

- Focus on properties in close proximity to dense populations and areas with high levels of median income, which drive demand for small urban warehouse space







## Summary of Terms

<b>The Fund</b>	Berkeley Partners Value Industrial Fund V, L.P., a Delaware limited partnership, and any parallel partnerships
<b>Target Fund Size</b>	\$275 million
<b>Sponsor Commitment</b>	Berkeley Partners and/or its affiliates and certain employees will commit 2% of the Fund's aggregate capital commitments, up to \$5 million
<b>Minimum Commitment</b>	\$5 million
<b>Investment Period</b>	4 years after the final closing
<b>Term</b>	10 years from the initial closing
<b>Leverage Limit</b>	65% at the fund-level
<b>Preferred Return</b>	8% compounded annually
<b>Distributions</b>	Distributable proceeds will be distributed as follows: <ul style="list-style-type: none"><li>(a) First, 100% to the Limited Partners until they receive their capital contributions plus an 8% preferred return;</li><li>(b) Second, 50% to the Limited Partners and 50% to the General Partner, until the General Partner has received 20% of all net distributions;</li><li>(c) Finally, 80% to the Limited Partners and 20% to the General Partner, thereafter</li></ul>
<b>Asset Management Fee</b>	<ul style="list-style-type: none"><li>(a) During the Investment Period, 1.5% per annum of the Capital Commitments;</li><li>(b) After the Investment Period, 1.5% per annum of the Capital Contributions</li></ul>
<b>BP Services and Fees</b>	<ul style="list-style-type: none"><li>(a) Property Management: 3% of gross revenue (minimum \$3,000 per month); 4% for investments where the average unit size is less than 5,000 SF</li><li>(b) Construction Management: Charged at BP's cost</li><li>(c) Leasing: Charged at BP's cost</li><li>(d) Facilities: Charged at BP's cost</li><li>(e) Legal: \$350 per hour for in-house counsel for fund-related work that is not duplicative with 3<sup>rd</sup> party counsel</li></ul>

*A full explanation of fund terms as well as affiliate fee arrangements and any associated potential conflicts of interest can be found within the partnership agreement and private placement memorandum of the Fund.*



# Management Team Biographies

*Aaron Snegg, Founding/Managing Partner.* Mr. Snegg is the Managing Partner of Berkeley Partners. Since 2005, through Berkeley Partner's affiliates, he has led the acquisition of over 12.0 million square feet of industrial real estate. Mr. Snegg has been instrumental in building Berkeley Partners into one of the premier institutional light industrial operators. Prior to founding Berkeley Partners, Mr. Snegg has held various officer positions at Snegg & Snegg LP, his family's real estate holding company, and Workstream Inc. Mr. Snegg holds a BA from the University of California at Berkeley.

*Matthew Novak, Partner.* Mr. Novak is a Partner at Berkeley Partners. Mr. Novak is responsible for the firm's overall operations including acquisitions and asset management. Mr. Novak has over 19 years of real estate experience in asset management, acquisitions, dispositions, development, and construction. He started his career with Arthur Andersen in San Francisco in the Real Estate Valuation Group. He then spent over five years on the investment management team for National Office Partners (a partnership of CalPERS and Hines) focusing on portfolio and asset management for over \$1.0 billion of assets. Most recently, Mr. Novak worked as a developer in the Bay Area focusing on entitlements, project management, and construction of infill development projects. Mr. Novak is a member of the NAIOP, the Urban Land Institute and NCREIF. Mr. Novak holds a BA in Economics from Cornell University.

*Andrew Holmberg, Principal.* Mr. Holmberg serves as a Principal at Berkeley Partners. He is involved with financing, acquisitions, portfolio management, investor relations and overall strategy. Previously, Mr. Holmberg worked at The Davis Companies, a Boston-based real estate investment and development company, in an investor facing role. Prior to The Davis Companies, he worked at Long Wharf Capital where he helped the company spin-out from Fidelity Investments to become an independent company. Mr. Holmberg also worked as an investment analyst at Landmark Partners, where he was involved with investing Landmark's series of discretionary funds into a variety of real estate-related opportunities globally, and Silver Portal Capital, where he was involved with sourcing and structuring equity joint ventures on behalf of real estate operating companies. Mr. Holmberg is a member of the Pension Real Estate Association and the Urban Land Institute. He holds a BA in Economics from Cornell University.

*Babaar Sidhu, Chief Financial Officer.* Ms. Sidhu is the Chief Financial Officer of Berkeley Partners. Ms. Sidhu has over 15 years of real estate experience in investment management. She joined Berkeley Partners in 2017 and is responsible for oversight of fund management, financial planning & analysis, reporting, compliance, treasury, human capital, technology, corporate functions and firm strategy. Prior to joining Berkeley Partners, she served as Vice President at Bank of New York Mellon in Alternative Investment Services, where she led the San Francisco practice of BNY Mellon's fund administration business. She also spent seven years at Deutsche Bank in Asset and Wealth Management providing oversight to the flagship Real Estate Investment Trust (REIT) and other investment vehicles with combined AUM of over \$10 billion. She started her career at Deloitte in the Assurance practice with a diverse client base in retail, technology and financial services. Ms. Sidhu is a Certified Public Accountant (CPA) in the state of California. She holds a BS in Business Administration and an MBA both from the Haas School of Business at University of California, Berkeley.

*Brad Watson, General Counsel.* Mr. Watson serves as General Counsel at Berkeley Partners. He has over 12 years of extensive real estate experience, and has overseen and/or worked on approximately \$1.0 billion of acquisition, disposition, leasing and financing transactions. Mr. Watson started his career with Oakland, California-based Caldecott Properties, Inc. where he served as a top-producing real estate broker. Mr. Watson joined Berkeley Partners in January 2012 in the role of Director of Leasing & Acquisitions, and in that role and his current one, has worked on and overseen the closing of acquisition, disposition, leasing, and financing transactions across millions of square feet of industrial and commercial real estate. Mr. Watson is an active member of the State Bar of California. He holds a Bachelor of Business Administration in Legal Studies from the University of Miami and a Juris Doctorate from the University of Miami School of Law.



## Management Team Biographies (cont.)

*Andy Ramirez, SVP of Construction.* Mr. Ramirez serves as Senior Vice President of Construction at Berkeley Partners. He brings over 20 years of experience in construction management, working his way up from Carpenter to CEO at West Coast Contractors of Nevada, Inc. in Reno, NV. He has overseen multi-million dollar projects throughout all stages including numerous LEED certified projects. Mr. Ramirez is OSHA/MSHA certified and a member of AGC. He holds a BA in Construction Management from Colorado State University.

*Rob Saidi, VP of Leasing and Property Management.* Mr. Saidi joined Berkeley Partners in December of 2010 and is now the VP of Leasing and Property Management. He is responsible for driving the business strategy for each property from acquisition to disposition by overseeing all leasing transactions and management activities for the portfolio. Prior to joining Berkeley Partners, Mr. Saidi was involved in several business ventures in real estate and construction. Mr. Saidi holds a BA in Business from San Francisco State University.

*Erin Watson, Director of Investor Relations.* Ms. Watson serves as the Director of Investor Relations at Berkeley Partners and is responsible for covering existing client and consultant relationships as well as current and future fundraising efforts. Prior to joining Berkeley Partners, Ms. Watson was responsible for investor coverage at Carlson Capital, a Dallas-based hedge fund. Prior to that, Ms. Watson worked as a consultant at Deloitte and Riveron Consulting. Ms. Watson is a CFA® charterholder and holds a BBA in Finance from James Madison University.

*Doug Wertheimer, Founding Partner, Chief Compliance Officer.* Mr. Wertheimer is the Chief Compliance Officer of Berkeley Partners, oversees its legal relationships and advises on strategic decisions. Mr. Wertheimer also serves as a Partner at Industry Capital. Previously, he was a successful entrepreneur with several well-known ventures in media and entertainment, consumer products and financial services. From 1999 to 2002, he was a founding executive with Size Technologies, an electronic payments Sponsor acquired by First Data Corporation in 2006. From 1995 to 1999, he was a Principal in Mark Burnett Productions, where he played a critical role in the development and sale of the successful reality TV franchises “Survivor” and “Eco-Challenge”. In the early 1990’s Mr. Wertheimer served as Director of Business Development for early interactive television mover, Interactive Network. Mr. Wertheimer holds an A.B. from Princeton University and JD from the UCLA School of Law.

*Norman Villarina, Founding Partner.* Mr. Villarina is on the Investment Committee for the Berkeley Partners' funds and is involved with oversight of major decisions, investor relations and fundraising. Mr. Villarina also serves as a Partner at Industry Capital. In 1999, he co-founded Industry Ventures, a \$2.5 billion venture capital firm specializing in the secondary market and served as a general partner from 1999 to 2003. Prior to that, he was a private and public equity portfolio manager at Eos Partners and Cassandra-Chase Partners in New York City from 1995 to 1999. Mr. Villarina has also held various officer positions in Wells Fargo Bank’s commercial lending group and Lehman Brothers. Mr. Villarina holds a BA from the University of California at Berkeley and an MBA from Columbia University.