

**David Schwartz**CEO, Chairman & Co-Founder, Waterton Associates L.L.C.

Mr. Schwartz co-founded Waterton Associates L.L.C. with Peter Vilim in 1995 and serves as CEO and Chairman. Mr. Schwartz is responsible for strategic decisions and leadership of Waterton's business activities and operations. Mr. Schwartz participates on Waterton's leadership and investment committees.

Prior to co-founding Waterton in 1995, Mr. Schwartz was a vice president of acquisitions for Equity Residential Properties Trust (EQR-NYSE) and from 1985 through 1989 was with AMLI Realty Co. Mr. Schwartz received his Bachelor's Degree in Economics from the University of Illinois and Master's in Business Administration from the University of Chicago, Booth School of Business.

Mr. Schwartz is a member of the executive committee, a senior officer and vice chairman of the National Multi Housing Council. He is a member of the Urban Land Institute and is previous chairman of the ULI Multifamily Blue Council. Mr. Schwartz is also a member of the Pension Real Estate Association and a member of the Advisory Council for the Pritzker School of Medicine and the Department of Biological Sciences at the University of Chicago.