

ULI Hawaii Capital Markets Event

Thursday, August 15, 2019 * 3:30 p.m. * Prince Waikiki Hotel

Capital Markets Overview



Bruce Francis
Vice Chairman,
CBRE

Located in Phoenix, Arizona, **Bruce Francis** has been originating loans and arranging equity (permanent, bridge, construction, mezzanine, etc.) for all types of commercial real estate nationwide for over 30 years through a variety of capital sources including life insurance companies, commercial and investment banks, pension funds, mortgage REITS, Debt Funds, Freddie Mac, Fannie Mae, and FHA/HUD. Total loan and equity production over the years exceeds \$16 Billion. This diversity of experience, and variety of lender and equity relationships, enable him to quickly identify the most competitive financing and equity terms available in the market to achieve his client's financing objectives. Leveraging CBRE's proprietary technology, data bases, and intellectual resources further enables Bruce to be a trusted advisor to clients and provide best-in-class service.

Bruce has a Bachelor of Science degree in Marketing and a Master of Business Administration from the Arizona State University and is also a licensed Mortgage Broker and Real Estate Salesperson. He is also a member of numerous professional organization including the Mortgage Bankers Association, ICSC, CMBA, etc.

Panelists



Christine Camp
President & CEO,
Avalon Group

Christine Camp is the president & CEO of Avalon Group, a real estate development and brokerage services firm. Over the last twenty years since it was founded, Avalon has been an active developer of communities spanning from Kapolei to Hawaii Kai. Avalon is currently completing the last phase of the 177-acre Kapolei Business Park, and currently in the sales stages of a 269-unit condominium and apartment property at 7000 Hawaii Kai that it completed for \$165 Million. Avalon just embarked on the development of Sky Ala Moana, an iconic Transit Oriented Development project that is expected to cost close to a half-billion dollars to be completed over a three year period. Sky will be a 774 unit mix-use development comprised of Residences, Workforce Housing, Condo-Hotel units and retail on the ground floor. Overall, Avalon is actively investing over \$700 Million in real estate developments, all in Hawaii. Avalon has consistently sought out opportunities where its developments could help fill a gap, such as affordable rentals in Hawaii Kai, or places of employment in Kapolei.



Sean Hehir
Managing Partner,

Sean Hehir has more than 20 years of experience in real estate investment and asset management, and currently serves as a Managing Partner of Trinity Investments. In addition to management of the company, Mr. Hehir oversees the firm's investment activities including sourcing and executing investment opportunities, formulating investment strategy, and structuring acquisitions and dispositions.

During his time with Trinity, Mr. Hehir has executed over US\$4.0 billion of global real estate transactions. As a partner in Trinity Hotel Investors L.L.C., he was involved in the formation of Leading Hotel Fund Advisors, Ltd., a European hotel investment vehicle formed between affiliates of The Leading Hotels of the World, Ltd. and Trinity Hotel Investors.



Marcus Merner
Partner,
GreenOak

Marcus Merner is a Partner of GreenOak, based in Tokyo. He is a member of the firm's investment committees in Asia. Since joining GreenOak in 2010, Marcus has been responsible for overseeing all acquisitions and asset management functions for GreenOak's Asian business.

Prior to joining GreenOak, Marcus served as Chief Operating Officer of Morgan Stanley Capital Japan and Head of Japan for Morgan Stanley Real Estate Investing. He joined Morgan Stanley in 1994 and was based in Japan from 1998 to 2010. Marcus was a key participant in the sub-performing loan and non-performing loan transactions undertaken by the Morgan Stanley Real Estate (MSRE) funds in Japan. He was also the lead acquisitions officer on many of the Japan investments for the MSRE funds. Marcus spent one year with The Shidler Group in Honolulu, Hawaii from 1997 to 1998, prior to returning to Morgan Stanley in 1998.

Marcus received a Bachelor of Science, with a concentration in real estate finance, from the University of Southern California's School of Business Administration. Marcus was born and raised in Japan and is fluent in Japanese.

Moderator



Simon Treacy
President,
The Howard
Hughes
Corporation

Simon Treacy is President, Hawaii of The Howard Hughes Corporation based in Honolulu, HI. In his role, Treacy directs the planning, development and operational activities of Ward Village, a globally-recognized master plan that Architectural Digest recently named "Best Planned Community in the U.S.". At Ward Village, Treacy oversees 60-acres of new residential, retail, dining and entertainment venues as well as, the revitalization of Oahu's historic Kewalo Harbor.

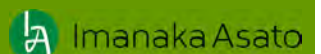
Prior to joining The Howard Hughes Corporation in January 2018, Treacy was based in New York City serving as Managing Director, Global Chief Investment Officer, Head of U.S. Equity for BlackRock Real Estate. A member of all the Real Estate Investment Committees as well as the Global Executive Committees for Real Estate and Real Assets, he was responsible for the overall investment strategy and performance of global real estate portfolios, including all of BlackRock's advised real estate funds, investment vehicles and asset research worldwide. Previous to BlackRock, Treacy was co-founder, shareholder and director of MGPA, a 'management buyout' business from Lend Lease in 2004. In 2005, Treacy became Asia CEO, before becoming MGPA's Global CEO in 2010. BlackRock acquired MGPA in 2013 when its real estate funds under management across Europe and Asia were \$14B. Treacy has over 20 years' experience in real estate across the U.S., Asia, Europe and Latin America and has completed transactions over \$30B. Treacy has lived and worked in Australia, Singapore, Thailand, Hong Kong, China and Japan as well as a frequent visitor to Europe. A Global Trustee for the Urban Land Institute (ULI) since 2011 and a past Chairman of ULI for South Asia (including Australia, Singapore and the Philippines), Treacy currently serves as a board member of Assets School in Honolulu, Hawaii Business Roundtable and University of Hawaii John A. Burns School of Medicine Dean's Circle. Simon Treacy is President, Hawaii of The Howard Hughes Corporation based in Honolulu, HI. In his role, Treacy directs the planning, development and operational activities of Ward Village, a globally-recognized master plan that Architectural Digest recently named "Best Planned Community in the U.S.". At Ward Village, Treacy oversees 60-acres of new residential, retail, dining and entertainment venues as well as, the revitalization of Oahu's historic Kewalo Harbor.

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