

**Documenting evidence for table 1 in
“A Back-up Quarterback View of Mezzanine Finance”**

Table 1 lists prominent, private US providers of Mezzanine finance to Commercial Real Estate industry. For each firm, we browsed the official website for answers to the following questions:

- a. Are they primarily real estate firms? (=Is RE their specialty?)
- b. Do they own properties? (Directly, JV or as co-investors)
- c. Do they or an affiliated company sponsor equity funds (in addition to mezz/junior debt funds)?
- d. Do they have operating capacities?
- e. Does top management have RE equity/Operating background?

The following list provides the answer for each firm when they proved available, the supporting language, and a link to the specific location where the language can be found. An entry of “Unsure” means that suggestive but not definitive evidence of a positive answer was found.

1. AEW Capital Management

- a. Yes. “Founded in 1981, AEW Capital Management, L.P. (AEW) currently manages approximately \$27.5 billion of real estate assets and securities in North America”
<http://www.aew.com/overview.html>
- b. Yes. “Investments can be structured as direct ownership, joint ventures, mezzanine debt or real estate-related securities. Preferred investment size is \$25 - \$75 million, and typical investment periods are 3 - 7 years.”
<http://www.aew.com/accessingCapital.html>
- c. Yes. Same reference as b
- d. Unsure.
- e. Yes. <http://www.aew.com/Overview/keyProfessionals.html>

2. Apollo Commercial Real Estate Finance

- a. Yes. “Apollo Commercial Real Estate Finance, Inc. is a commercial real estate finance company” <http://www.apolloreit.com/>
- b. No.
- c. Yes. “We are externally managed by ACREFI Management, LLC, an indirect subsidiary of Apollo Global Management, LLC, a leading global alternative asset manager” www.apolloreit.com/ourcompany.aspx
- d. No
- e. Yes. “We are led by an experienced team of senior real estate professionals.” Same reference as c.

3. ARC Realty Finance Trust

- a. Yes. “ARC Realty Finance Trust, Inc. (“Realty Finance Trust” or the “Company”) is a real estate investment trust1 ("REIT") which seeks to acquire, originate and manage a diversified portfolio of commercial real estate ("CRE") debt investments secured by income-producing properties located primarily within the United States.”
<http://www.realtyfinancetrust.com/>
 - b. No.
 - c. No.
 - d. No
 - e. Yes. “In our view, factors such as a management team with more than 105 years of collective lending and credit underwriting experience..”
<http://www.realtyfinancetrust.com/letter-ceo.html>
- 4. Ares Commercial Real Estate Corporation (ACRE)**
- a. Yes. “Ares Commercial Real Estate Corporation (“ACRE”) is a specialty finance company organized as a real estate investment trust (“REIT”).”
<http://www.arescre.com/about-ares-real-estate>
 - b. No, they just take a debt position
 - c. Yes. “ACRE is managed by Ares Commercial Real Estate Management LLC (“ACREM”), a subsidiary of Ares Management, L.P. (“Ares”), a publicly traded, leading global alternative asset management firm with offices located across the U.S., Europe and Asia” same reference as a
 - d. Unsure
 - e. Yes. “ACREM is led by partners and managing directors of Ares who possess an average of more than 20 years of relevant middle-market commercial real estate lending and finance experience” same reference as a.
- 5. Artemis Realty Capital**
- a. Yes. “Artemis Realty Capital, LLC is a Phoenix, Arizona based private direct commercial real estate lender...”
http://www.artemisrealtycapitalllc.com/company_overview.htm
 - b. No.
 - c. No.
 - d. No.
 - e. Yes, “The Artemis team has an extensive track record as an owner, operator and developer of real estate; in originating, purchasing and servicing mortgages; and in managing workouts and foreclosures.”
http://www.artemisrealtycapitalllc.com/company_overview.htm
- 6. Clarion Partners**
- a. Yes. “At Clarion Partners, we rely on judgment and experience to make sound real estate decisions for our investors.”
<http://www.clarionpartners.com/Aboutus/Pages/default.aspx>
 - b. Yes.
<http://www.clarionpartners.com/Capabilities/Pages/AcquiringProperties.aspx>

- c. Yes. <http://www.clarionpartners.com/Capabilities/Pages/ManagingAssets.aspx>
- d. Yes. Same reference as c.
- e. Yes. “We believe that our decades of real estate experience and broad organizational skill set are key advantages in challenging markets.”
<http://www.clarionpartners.com/Aboutus/Pages/Leadership.aspx>

7. Cornerstone Real Estate Advisers

- a. Yes. Cornerstone is one of the largest diversified global real estate managers with more than \$47 billion in assets managed or serviced.
<http://www.cornerstoneadvisers.com/AboutCornerstone>
- b. Yes. http://www.cornerstoneadvisers.com/Alternative_Investments
- c. Yes.
- d. Yes. Asset management to partner with local operators.
- e. Yes. <http://www.cornerstoneadvisers.com/SeniorLeadership>

8. Dominion Mortgage Corporation

- a. Yes. “Premier nationwide mortgage lending source for healthcare properties and commercial real estate mortgage financing.” <http://www.dominfin.com/>
- b. No.
- c. Unsure.
- d. No
- e. Yes. “Dominion's senior staff has served on numerous investment and credit committees” Same reference as a.

9. Everwest Real Estate Partners

- a. Yes. “EverWest is a privately held real estate investment and operating company”,
<http://www.everwest.com/About>
- b. Yes. Same reference, and much more on that same website. See e.g.
<http://www.everwest.com/Services/capital-markets>.
- c. Yes. See http://www.tcp-us.com/affiliated_companies.
- d. Yes. Same reference as a.
- e. Yes.

10. Federal Capital Partners

- a. Yes. “Federal Capital Partners® provides flexible capital for real estate owners, investors and developers through various structures including preferred equity, mezzanine,” <http://www.fcpdc.com/StructuredInvestments>
- b. Yes. “**Federal Capital Partners®** acquires, operates and develops residential and commercial assets in the Eastern U.S. markets. In addition, we deploy capital in residential and commercial product sectors through joint venture equity, mezzanine debt, and preferred equity investments.” <http://www.fcpdc.com/whatwedo>
- c. Yes. “FCP manages over \$1 billion of capital and is currently investing its third fund, a commingled, discretionary fund closed in 2015.” (See b.)
- d. Yes. See b.

11. George Smith Partners

- a. Yes. “Founded in Los Angeles, in 1992, George Smith Partners, Inc. (“GSP”) is a leading, national real estate investment banking firm.”
<http://www.gspartners.com/about/>
- b. No.
- c. No.
- d. No.
- e. Yes. “Together they average more than 25 years’ experience in real estate finance.” Same reference as a.

12. Harbor Group International

- a. Yes. “HGI currently owns in excess of 7.4 million square feet of commercial properties and approximately 29,000 apartment units.”
<http://www.harborgroupint.com/about/commercial-real-estate-investing.aspx>
- b. Yes. Same reference as A
- c. Yes.
- d. Yes. “HGI has a global integrated team with over 500 employees to deal with acquisitions of both national and international real estate investment properties, asset management and property management”
<http://www.harborgroupint.com/about/international-real-estate-investment.aspx>
- e. Yes. “The firms have more than three decades of combined experience in acquiring office buildings, apartment complexes, shopping centers and other commercial properties in North America and Europe.” Same reference as D.

13. Jefferies – LoanCore

- a. No. Investment Bank
- b. No. Here is the lending program for mezz <http://www.jlcre.com/lending-program/>
- c. Yes.
- d. No.
- e. Not extensive.

14. KKR – Real Estate

- a. Yes. They have a number of different companies but there real estate division is substantial. <http://www.kkr.com/businesses/real-estate>
- b. Yes. Co-investors. Aggressive Approach -- “We are control investors and we shape the outcomes of our transactions by improving operations, optimizing the capital structure, and making accretive capital investments.”
<http://www.kkr.com/businesses/real-estate/real-estate-our-approach>
- c. Yes.
- d. Unsure.
- e. Yes. “As of June 30, 2015, KKR has a team of over 1,200 employees, consultants, and senior advisors, including more than 340 investment professionals working

across 16 industries in offices around the world.” <http://www.kkr.com/our-firm/leadership>

15. Ladder Capital

- a. Yes. “Ladder Capital (NYSE: LADR) has been providing fixed-rate and floating-rate commercial mortgages, mezzanine financing and preferred and direct equity to our partners since 2008.” <http://www.laddercapital.com/>
- b. No.
- c. No.
- d. No.
- e. Yes. <http://www.laddercapital.com/our-team/management/>

16. LEM Capital

- a. Yes. “We are a leading provider of multifamily senior equity and structured equity solutions” <http://www.lemcapital.com/>
- b. Yes. Joint Ventures with a senior/sub waterfall, w/increased promote. <http://www.lemcapital.com/news.php>
- c. Yes. “After closing, we perform all asset management functions in-house” Same reference as d.
- d. Yes. “LEM invests with a select group of experienced local operators with vertically integrated organizations skilled at renovating, repositioning and managing properties.” <http://www.lemcapital.com/about.php>
- e. Yes. <http://www.lemcapital.com/team-ira-lubert.php>

17. Lowe Enterprises

- a. Yes. “We offer a full range of services including investment, development, construction management, marketing leasing, and asset and property management. <http://www.loweenterprises.com/reg/about/>
- b. Yes. Same reference as a.
- c. Yes. Same reference as a.
- d. Yes. Same reference as a.
- e. Yes. “Creating value in real estate demands experience, creativity and hard work. Our team of dedicated and highly ethical executives offers integrated, multi-disciplined expertise in investment, management, development, finance, law, planning and construction.” http://www.loweenterprises.com/reg/about/Executive_Team.aspx

18. Mack Real Estate Group

- a. Yes. “MACK Companies is an organization of real estate divisions that offer investment, construction, residential, commercial, landscape, and brokerage services.” <http://mackcompanies.com/>
- b. Yes. Armed with a team of industry experts, we buy, redevelop, lease and manage all investments from the start on through the many years of the asset’s performance. <http://mackcompanies.com/investments/the-appeal-of-real-estate/>

- c. No.
- d. Yes. See b.
- e. Yes. “Mack Real Estate Group and Peter Sotoloff, a former Blackstone Group unit executive and one of the nation's top CRE debt experts, announced in late October that they plan to create a new debt platform that will initially focus mostly on mezzanine, preferred equity and first mortgage loans. “
<http://www.costar.com/News/Article/CRE-Mezz-Debt-Market-Heats-Up-on-Rising-Construction-Refi-Activity/168029>

19. Mesa West Capital

- a. Yes Mesa West Capital is a flexible, responsive and solution-oriented non-recourse balance sheet lender with an originate-and-hold mentality.
<http://mesawestcapital.com/mesa-west-capital-since-1998/>
- b. No. Lending Criteria <http://mesawestcapital.com/lending-programs/>
- c. No.
- d. No.
- e. Yes. All very experienced in the real estate mortgage business.
<http://mesawestcapital.com/our-team/>

20. NorthStar Realty Finance

- a. Yes. “NorthStar Realty Finance Corp. (NorthStar) is a publicly-traded, diversified commercial real estate company that is organized as a REIT”
<http://www.nrfc.com/about-us/who-we-are.html>
- b. Yes. “Our real estate business explores various types of investments in CRE located throughout the United States” <http://www.nrfc.com/business-lines/overview.html>
- c. Yes. “NorthStar Asset Management Group (NYSE: NSAM) externally manages our operations and asset management business as a separate, publicly-traded asset manager.” <http://www.nrfc.com/about-us/who-we-are.html>
- d. Yes. Same reference as c.
- e. Yes. “Our management team has extensive experience and an established reputation for delivering successful results. NorthStar is known for being nimble and opportunistic” Same reference as a.

21. Pearlmark Real Estate Partners

- a. Yes. "Pearlmark is a private equity real estate investment firm.”
<http://www.pearlmarkrealestate.com/>
- b. Yes. Same reference as a.
- c. Yes. Same reference as a.
- d. Yes. Same reference as a.
- e. Yes. <http://www.pearlmarkrealestate.com/about/PrincipleBios.asp>

22. Related-Real Estate Fund Management

- a. Yes. Our real estate fund management team, staffed with industry veterans, leverages our core expertise as a real estate development and operating company and our

significant finance experience to manage capital on behalf of Related and third party investors in a comingled format. <http://www.related.com/our-company/businesses/11/Real-Estate-Fund-Mgmt>

- b. Yes.
- c. No.
- d. Yes. "The depth and breadth of our team allow us to address every aspect of a transaction including sourcing, due diligence, financing, construction, design, marketing and sales, leasing, property management and financial reporting." (see a.)
- e. Yes. <http://www.related.com/our-company/ExecutiveTeam.aspx>

23. Redwood-Kairos

- a. Yes. "Redwood has extensive experience in commercial development, redevelopment, value-add and distressed asset opportunities." <http://redwoodre.com/>
- b. Yes. "Redwood invests in both stabilized and value-add property" Same reference as A
- c. Yes. "Our strategy is focused on identifying properties in specific markets where we can create value through professional management and our strategic relationships" <http://redwoodre.com/overview/>
- d. Yes. Same reference as c.
- e. Yes. <http://redwoodre.com/leadership/>

24. Rockwood Capital

- a. Yes. "Rockwood Capital is a real estate investment firm with offices in New York, NY, San Francisco, CA, Los Angeles, CA and Seoul, Korea." <http://www.rockwoodcap.com/>
- b. Yes.
- c. Yes. "Rockwood invests both directly and indirectly with operating partners depending on the nature of the investment." Same reference as A
- d. Yes.
- e. Yes. "The Rockwood team consists of eight partners with an average of more than 20 years of real estate experience." Same reference as A

25. Square Mile Capital Management

- a. Yes. "Square Mile Capital Management LLC is a diversified real estate investment firm which focuses on sourcing and managing real estate and related equity, debt and hybrid investments on behalf of select institutional and private investors" <http://www.squaremilecapital.com/>
- b. Yes. <http://www.bloomberg.com/research/stocks/private/snapshot.asp?privcapId=37216937>
- c. Yes. Same reference as a.
- d. Unsure.

- e. Yes. Same reference as a.

26. StoneBeck Capital LLC

- a. Yes. “StoneBeck Capital provides high-yield financing for commercial real estate (“CRE”), including stretch senior, mezzanine loans and preferred equity”
<http://www.stonebeckcapital.com/>
- b. No.
- c. No.
- d. No.
- e. Yes. “The StoneBeck Real Estate team has unrivaled expertise in structuring capital solutions.” <http://www.stonebeckcapital.com/firm.html>

27. Starwood Property Trust

- a. Yes. “Starwood Property Trust (STWD) is the nation’s largest commercial mortgage REIT” <http://www.starwoodpropertytrust.com/about-us/>
- b. No. REIT strictly originates and invests in CRE debt.
- c. Yes. Starwood Capital Group. Same reference as A.
- d. Unsure.
- e. Yes. “Our executive debt team has over 100 years of combined investing experience and a track record of having closed thousands of CRE loans totaling in excess of \$50 billion.” <http://www.starwoodpropertytrust.com/our-team/>

28. Strategic Realty Capital

- a. Yes. “Strategic Realty Capital, LLC (“SRC”) is an opportunistic private equity real estate firm” “SRC was formed in December 2007 in anticipation of the distress to come in the commercial real estate markets due to the real estate liquidity crisis and over-heating of the global economy”
<http://www.strategicrealtycapital.com/about/index.php>
- b. Yes. Same reference as a.
- c. Yes. Same reference as a.
- d. Yes. <http://www.strategicrealtycapital.com/about/four-cornerstones-of-success.php>
- e. Yes. ” The core executive team has been working together since 2000, with 30,000+ units of multifamily experience.” Same reference as
<http://www.strategicrealtycapital.com/investment/distressed-debt.php>

29. Terra Capital Partners

- a. Yes. “Terra Capital Partners is a New York-based real estate capital management firm”, <http://www.tcp-us.com/>
- b. No.
- c. No.
- d. No.
- e. Yes. See e.g. http://www.tcp-us.com/sites/default/files/terra_capitals_bruce_batkin_an_exit_strategy_for_every_loan_commercial_observer-v3.pdf. Page 3: “Mr. Batkin took a position in equity

investment syndication at Merrill.” Page 4: ““If you’ve never owned and operated properties, you probably shouldn’t be a mezzanine lender, because you’re really not well positioned to take over properties.”

30. Torchlight Investors

- a. Yes. “Torchlight has been investing in real estate related debt for its institutional clients since 1995” <http://www.torchlightinvestors.com/>
- b. No.
- c. Unsure.
- d. No.
- e. Yes. “The senior investment management team of Torchlight averages over 20 years of professional experience” <http://www.torchlightinvestors.com/investment>

31. W Financial

- a. Yes. “W Financial was formed in 2003 by experienced real estate professionals who have been successfully making and servicing bridge loans for over 20 years,” <http://www.w-financial.com/aboutus.php>
- b. Unsure.
- c. Unsure.
- d. Unsure.
- e. Yes. “He has more than 25 years of real estate experience and is recognized as a leading lender and commercial mortgage broker in the New York metropolitan area.” <http://www.w-financial.com/gregg.php>

32. Witkoff

- a. Yes. “The Witkoff Group is a privately held, global real estate development and investment firm headquartered in New York City. “ <http://www.witkoff.com/overview>
- b. Yes. “Witkoff specializes in identifying and acquiring undervalued properties in key central business district locations as well as assets with strong repositioning potential in gateway markets” Same reference as a.
- c. Yes. “Leveraging a vertically integrated, operationally focused approach to project development, with in-house teams focused on acquisitions, financing, design, development, construction, sales and marketing, and asset and property management” Same reference as a.
- d. Yes. Same reference as a.
- e. Yes. “Over an 18-year period, Witkoff has been involved in over 75 projects comprising more than 18 million square feet and representing in excess of \$7 billion in total transaction value.” Same reference as a.

33. Wrightwood Financial

- a. Yes. Wrightwood Financial provides the capital real estate owner-operators need to fund projects and corporate growth initiatives. <http://wrightwoodfinancial.com/financing-focus/>

- b. Yes. We have helped owners and operators navigate a full range of market cycles, consistently providing the flexible capital, creative solutions and support they needed. (see a.)
- c. No.
- d. No.
- e. Yes. <http://wrightwoodfinancial.com/team/>