

JEFFREY TOPOREK

PRINCIPAL

PROFILE

Jeff Toporek has an extensive background in principal investing, fund management, asset management, real estate investment banking and capital markets. Jeff has completed over \$7 billion of real estate transactions in his career with a recognized expertise on complex real estate assets and structures. He has also managed three principal investment funds and three joint ventures through which he acquired and asset managed more than \$200MM of office, industrial, retail and hospitality properties. Jeff focuses his entrepreneurial energies on creating value from every angle of a transaction including property operations, leasing, portfolio risk management and capital markets execution.

As a principal at FD Stonewater, Jeff is a leader in our principal investing, fund management, and asset management platforms.

PREVIOUS EXPERIENCE

CO-FOUNDER AND PRINCIPAL, STONEWATER PARTNERS, NEW YORK, NY

Jeff managed all aspects of Stonewater Partners, the New York and Los Angeles-based investment and advisory firm business he co-founded in 2003 along with David Stade. As a founding Principal of Stonewater Partners, Jeff co-lead the acquisition of 2.7 million square feet of office, industrial, retail and hospitality assets valued at \$218 million dollars.

Jeff helped to establish two joint-ventures with a large New York hedge fund and in raising two high-net-worth discretionary funds through which Stonewater Partners acquired and asset managed more than \$200MM of office, industrial, retail and hospitality properties. Jeff crafted the investment strategy for these funds, a single-tenant opportunistic investment strategy of purchasing short to medium-term, single-tenant leased assets that often had sub-investment grade credit as well as a multi-tenant value-add strategy focused in secondary and tertiary markets, and executed the correlating business plans.

In his management role in these investment vehicles and their assets, Jeff was responsible for identifying acquisition targets, negotiating purchase and sale agreements, due diligence, procuring financing, negotiating loan documents, property operations, lease negotiations, tenant relations, marketing strategies, capital investment programs, dispositions, investor reporting, investor communications, creating/maintaining lender relationships, national broker and principal relationships. As an active principal investor, Jeff substantially increased NOI across all assets through lease-up of vacant space, high tenant retention ratio, capital improvements, energy savings, asset rebranding and aggressively reducing expenses.

Throughout his tenure at Stonewater Partners, Jeff gained vast experience in complex assets and structures, including loan restructuring, tenant bankruptcy, litigation, environmental issues, GSA properties, guarantees, joint venture

EDUCATION

University of Michigan, Ann Arbor, MI, B.A. Organizational Behavior

INVESTORS/CLIENTS

Fortress Investment Group, LLC
Garrison Investment Group
Dupont Capital Management
The Roseview Group
Blackstone Group, LP
The Brookdale Group
Yale University

MetLife
Armerimar Enterprises
Brickman
Angelo Gordon & Co.
Walton Street Capital
Rubenstein Company

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documents and service contracts. Jeff also performed numerous advisory assignments including third party institutional asset management, acquisition due diligence, corporate site selection/due diligence/lease negotiation.

MANAGING DIRECTOR, EASTDIL REALTY, LLC, NEW YORK AND SAN FRANCISCO 1996-2003

Jeff was a real estate investment banker based in New York and San Francisco and focused on investment sales, joint ventures and financings in primary and secondary markets across the country. At Eastdil, Jeff sourced assignments, managed deal teams and executed transactions -- completing several billion dollars of transactions across all product types for both institutional and private clients.

ANALYST, JP MORGAN, NEW YORK, NY 1994-1996

Jeff completed JP Morgan's intensive training program as part of a highly-selective internal management consulting unit. He was part of JP Morgan's deal team completing the firm's first CMBS securitization, in which he was responsible for writing investment materials and marketing to B-piece buyers.

SAMPLE TRANSACTION LIST

SINGLE-TENANT/SALE-LEASEBACK

MEPS Facility, Nashville, TN*
 CBP Building, Riveria, FL*
 CBP Building, Jacksonville, FL*
 Park Center I, Alexandria, VA*
 Amdocs Portfolio, Champaign, IL*
 Unisys Facility, Roseville, MN*
 Gottschalks Portfolio, CA*
 Verizon Facility, Chicago, IL*
 Franklin Plaza, Smithkline, Philadelphia, PA
 IRS Buildings, Holtsville, NY
 Inktomi Bayside, Foster City, CA
 Inktomi Parkside, Foster City, CA
 Playboy Entertainment Studios, Los Angeles, CA
 Kerr Group Mfg Facilities PA and CA

OTHER

Cornerstone Commerce Center, Linwood, NJ*
 360 Spear Street, San Francisco, CA
 225 Post Street – Burberry, San Francisco, CA
 Colonie Center Mall, Albany, NY
 Chico Mall, Chico, CA

HOTEL

Mansfield Inn, Stowe, VT - condo/hotel redevelopment*
 Four Seasons Hotel, Philadelphia, PA
 Four Seasons Olympic, Seattle, WA
 Hilton Hotels, New York, Rye, Washington, D.C.
 Marriott Hotels, Tan-Tar-A, Nashville, St. Louis, LAX,
 and Grande Lakes

PORTFOLIO

Fortis Portfolio*
 KCI San Antonio*

Blackstone Portfolio
 Brookdale Portfolio
 Spieker Portfolio
 Marriott Portfolio
 Pru-Hilton Portfolio
 Reckson Tri State

OFFICE

Water Tower Hill Portfolio, Burlington, VT*
 Historic Milwaukee Portfolio, Milwaukee, WI*
 Tower West, San Antonio, TX*
 Executive Tower, Nashua, NH*
 One North State Street, Chicago, IL*
 Alex. Brown Building, Baltimore, MD
 Centennial Center, Schaumburg, IL
 Chesterbrook/Glenhardie, Philadelphia, PA
 First American Center, Nashville, TN
 Herald Square, Washington, D.C.
 One Logan Square, Philadelphia, PA
 Presidents Plaza, Chicago, IL
 Tampa Bay Park, Tampa, FL
 Riverfront Plaza, Richmond, VA
 Triad, Philadelphia, PA
 Westlakes, Philadelphia, PA
 1650 Arch Street, Philadelphia, PA
 McDonald Investment Center, Cleveland, OH
 Woodlands Office Park, Hauppauge, NY
 3HQ, Melville, NY
 717 Fifth Avenue, New York, NY
 Pacific Plaza, Walnut Creek, CA
 San Antonio Industrial*
 Garrison Reston, VA Portfolio**
 Orlando, FL Portfolio**

* Transactions Completed as Principal

** Asset Management