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<th>POLICY ADVISORY BOARD EXECUTIVE COMMITTEE</th>
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<tr>
<td>Peter B. Bedford, Owner</td>
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<tr>
<td>Bedford Investments</td>
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<tr>
<td>Phil Belling, Managing Principal</td>
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<tr>
<td>LBA Realty</td>
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<tr>
<td>Preston Butcher, Chairman &amp; CEO</td>
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<td>Legacy Partners, Inc.</td>
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<tr>
<td>Michael A. Covarrubias, Chairman &amp; CEO</td>
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<tr>
<td>TMG Partners</td>
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<tr>
<td>Carol J. Galante, I. Donald Terner Distinguished Professor</td>
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<tr>
<td>Affordable Housing and Urban Policy</td>
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<tr>
<td>College of Environmental Design Department of City and Regional Planning</td>
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<tr>
<td>Rick Holmstrom, Co-Founder &amp; Vice Chairman</td>
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<tr>
<td>Menlo Equities</td>
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<tr>
<td>James D. Klingbeil, Chairman &amp; CEO</td>
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<td>George M. Marcus, Chairman</td>
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<td>Marcus &amp; Millichap Company</td>
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<td>Alexander R. Mehran, Sr., Chairman &amp; CEO</td>
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<td>Deborah Messemer, Managing Partner</td>
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<td>Constance B. Moore, Policy Advisory Board Chair</td>
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<td>Mark L. Myers, Head of Commercial Real Estate</td>
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<td>Noel W. Nellis, Adjunct Professor, Haas School of Business</td>
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<td>Dennis O'Brien, President</td>
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<td>O'Brien Homes</td>
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<td>Jay L. Paxton, Managing Director</td>
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<td>Buchalter Nemer</td>
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<tr>
<td>Jon Q. Reynolds, Chairman, Director, Founder</td>
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<td>Jaclyn B. Safier, President</td>
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<td>Prometheus Real Estate Group, Inc.</td>
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<tr>
<td>Stuart Shiff, CEO</td>
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<td>Ron D. Sturzenegger, Enterprise Business &amp; Community Engagement Executive</td>
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<td>Pamela M. Wright, Managing Director</td>
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<td>Greenhill &amp; Co.</td>
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<tr>
<td>Jeffrey B. Allen, Chief Executive Officer</td>
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<tr>
<td>Raintree Partners</td>
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<tr>
<td>Chris G. Apostolopoulos, President/Regional General Manager</td>
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<tr>
<td>KB Home Northern California</td>
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<tr>
<td>Alexa Arena, Executive General Manager, Development, West Coast</td>
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<td>John C. Atwater, Co-Chairman &amp; Chief Executive Officer</td>
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<td>Prime Group</td>
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<td>Yat-Pang Au, Chief Executive Officer</td>
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<td>Nicholas J. Azrack, Principal</td>
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<td>George W. Banks, Managing Partner</td>
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<td>Douglas F. Bauer, Chief Executive Officer</td>
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<td>Wayne S. Bell, Real Estate Commissioner</td>
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<td>State of California Department of Consumer Affairs</td>
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<td>Jeffrey S. Berkes, President - West Coast</td>
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<td>Federal Realty Investment Trust</td>
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<td>Jack R. Berquist, Managing Director</td>
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<td>Accord Group LLC</td>
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<td>Andrew J. Bibby, President &amp; CEO</td>
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<tr>
<td>Grosvenor Americas</td>
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<td>Michael J. Biggar, Managing Partner</td>
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<td>David D. Bohannon, President &amp; CEO</td>
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<td>Scott E. Bohannon, Senior Vice President</td>
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<td>Charles R. Brindell, CEO</td>
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<td>Mill Creek Residential Trust, LLC</td>
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<td>William E. Brown, Founder</td>
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<tr>
<td>William H. Brown Investment Properties</td>
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<td>James C. Buie, Executive Vice President</td>
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<td>Henry Bullock, Chairman</td>
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<td>David J. Butler, Managing Partner</td>
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<td>Argosy Real Estate LLC</td>
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<td>Dustin C. Calkins, Partner</td>
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<td>Orrick, Herrington &amp; Sutcliffe LLP</td>
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<td>Mario Camara, Managing Partner</td>
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<td>Cox, Castle &amp; Nicholson, LLP</td>
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<td>Jacqueline Carlisle, Executive Director</td>
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<td>NID-Housing Counseling Agency</td>
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<tr>
<td>Daniel Cashdan, Senior Managing Director</td>
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<td>HFF Securities</td>
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</tbody>
</table>

*New Member since 04/08/17*
Paul E. Chandler, President & CEO
Property Sciences
William Chatham, Managing Director, Head of RE Industries
Union Bank
David S. Christensen, Co-Founder & Managing Principal
Milestone Holdings
Paul Churchill, Managing Member
Mintz Levin
Mitchell Clarfield, Senior Managing Director
Berkeley Point Capital, LLC
Andrew P. Cohen, Co-Chief Executive Officer
Gensler
R. Ken Coit, Principal
Coit Financial Group
Victor J. Coleman, Chairman & Chief Executive Officer
Hudson Pacific Properties Inc.
Daniel Cressman, Executive Managing Director, Capital Group
Newmark Cornish & Carey
Jack A. Cuneo, Principal
JP Ventures
Jeff Cushman, Executive Managing Director
Cushman & Wakefield, Inc.
Robyn Dahlin, Partner, Tax Services
Ernst & Young LLP
Mark Deason, SVP of Acquisitions
Starwood Capital Group
Barry DiRaimondo, President
SteelWave
Steve Dostart, President
Dostart Development Company, LLC
Erik Doyle, Managing Director Capital Markets
Jones Lang LaSalle
Jeffrey A. Dritley, Founder, Managing Partner
Kearny Real Estate Company
Steven L. Eggert, President
Anton Development Company
Jonathan Ellenzweig, Managing Director
Tricon Capital GP Inc.
James F. Ellis, Managing Principal
Ellis Partners LLC
Melinda Ellis Evers, Managing Principal
Ellis Partners LLC
James N. Ellsworth
RealConnex
Bill Falik, Managing Partner
Westpark Communities
Jim Farris, Co-Founder & Principal
Mosser Capital Management, LLC
William J. Ferguson, Chairman & Chief Executive Officer
Ferguson Partners
Matthew Field, CIO
TMG Partners

Mark Fischer, CFO
The Grupe Company
Michael Frankel, Co-Chief Executive Officer
Rexford Industrial
Robert Freed, President & CEO
Summerhill Housing Group
John French, Partner
Ernst & Young, LLP
Richard B. Fried, Managing Member
Farallon Capital Management, L.L.C.
Andrew Friedman, Managing Director
Shorenstein Properties, LLC
Adam Gallistel, Managing Director & Deputy Regional Head, Americas - Real Estate
GIC Real Estate, Inc.
Kristin Gannon, Managing Director
Eastdil Secured, LLC
Zack Georgeson, Co-Founder & Managing Partner
Mile Rock Capital
Jim Ghielmetti, CEO
Signature Homes, Inc.
Russell Gimelstob, Partner
Dune Real Estate Partners LP
Katherine Schmidt Giordano, Portfolio Manager Property
Multi Manager-Americas
Aberdeen Asset Management, Inc.
Jason Eliot Goldman, Principal
G2 Insurance Services, LLC
Matthew Walter Goldman, Principal
G2 Insurance Services, LLC
Steven E. Golubchik, Co-Head of Commercial Capital Markets
Northern California
Newmark Cornish & Carey
Donald S. Grant, Co-Founding Partner
IHP Capital Partners
Robert L. Gray, Partner
Rockwood Capital, LLC
Greenlaw "Fritz" Grupe, Chairman & CEO
The Grupe Company
Emile Haddad, President & CEO
Five Point Communities
Ronald Haft, Founder, Chairman & CEO
Combined Properties, Inc.
John Hagestad, Managing Director & Principal
SARES-REGIS Group
William Halford, President & CEO
Bixby Land Company
Alison Hawkins, CAIA, Managing Principal
Artemis Real Estate Partners
W. Dean Henry, President
Legacy Partners, Inc.

*New Member since 04/08/17

As of 6/14/2017
<table>
<thead>
<tr>
<th>Name</th>
<th>Title/Position</th>
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<tbody>
<tr>
<td>Tyler W. Higgins</td>
<td>Managing Partner</td>
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<tr>
<td>Orchard Partners, LLC</td>
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<tr>
<td>Derek K. Hunter</td>
<td>Managing Member &amp; President</td>
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<td>Hunter Properties, Inc. &amp; Hunter/Storm, LLC</td>
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<td>Russell Ingrum</td>
<td>Vice Chairman, Managing Director</td>
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<td>CBRE Capital Markets Investment Properties, Institutional Group</td>
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<td>Wayne D. Jordan</td>
<td>President &amp; Chief Executive Officer</td>
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<td>Jordan Real Estate Investments, LLC</td>
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<td>Richard Kalvoda</td>
<td>Senior Executive Vice President</td>
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<td>Ron Kaufman</td>
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<td>The Ron Kaufman Companies</td>
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<td>Kevin Kaz</td>
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<td>Klingbeil Capital Management</td>
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<td>Eli Khouri</td>
<td>President and Chief Executive Officer</td>
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<td>Trammell Crow Company</td>
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<td>John Kilroy</td>
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<td>Danna M. Kozerski</td>
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<td>Partner</td>
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<td>Northwood Investors</td>
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<td>Linda S. Law</td>
<td>Principal and Founder Law &amp; Associates</td>
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<td>Kenneth Lee</td>
<td>Senior Managing Director, Chief Investment Officer</td>
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<td>Jay Paul Leupp</td>
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<td>Joe Lewis</td>
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<td>David Lichtman</td>
<td>Executive Vice President, Chief Credit Officer</td>
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<td>*Stephen J. LoPresti</td>
<td>Senior Vice President</td>
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<td>Gerson Bakar &amp; Associates</td>
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<td>Robert J. Lowe</td>
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<td>Lowe Enterprises, Inc.</td>
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<td>Susan E. Lowenberg</td>
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<tr>
<td>Nancy Lusk</td>
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<tr>
<td>Ian MacNaughton</td>
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<td>Gregory A. Martin</td>
<td>Partner National Real Estate &amp; Hospitality</td>
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<td>Practice Leader</td>
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<td>Moss Adams LLP</td>
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<td>Murray McCabe</td>
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<td>Thomas E. McCarthy</td>
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<td>W. Patrick McDowell</td>
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<td>Charlie McGann</td>
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<td>City National Bank</td>
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<td>Robert B. McLeod</td>
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<td>Newland Real Estate Group, LLC</td>
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<td>Carole McNeil</td>
<td>Co-Chairman</td>
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<td>Mark Mengelberg</td>
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<td>Allen Matkis, Leck Gamble Mallory &amp; Natsis, LLP</td>
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<td>Paul J. Meyer</td>
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<td>Mary G. Murphy</td>
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<td>Gibson, Dunn &amp; Crutcher LLP</td>
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</tbody>
</table>

*New Member since 04/08/17

As of 6/14/2017
Ronald C. Nahas, Partner
Rafanelli & Nahas

Lee Neibart, Senior Partner & Co-Head of Real Estate
Ares Management LLC

Thomas H. Nolan, Chairman & Chief Executive Officer
Spirit Realty Capital, Inc.

Kenneth M. Novack, President
Schnitzer West, LLC

Steven A. O’Connell, Vice President of Development
Grosvenor Americas

Douglas D. O’Donnell, CEO
The O’Donnell Group, Inc.

*Phillip Owens, Managing Director
Green Street Advisors

Alfred V. Pace, President & CEO
Pacific Urban Residential

Adon A. Panattoni, Chief Executive Officer
Panattoni Development Company

Carl D. Panattoni, Chairman
Panattoni Development Company

Peter Pappas, Chief Executive Officer
Terwilliger Pappas

Cynthia A. Parker, President & CEO
BRIDGE Housing Corporation

Dana Parry, President & CEO
Reynolds & Brown

Justin Pattner, Director, Real Estate
Kohlberg Kravis Roberts & Co.

Lisle W. Payne, Chairman
Jackson Street Partners, Ltd.

Roslyn B. Payne, President
Jackson Street Partners, Ltd.

Ken Perry, President & CEO
The Swig Company, LLC

William K. Perry, Senior Vice President & Managing Director
First American Title Insurance Company

Todd L. Platt, CEO
Hillwood Investments

T. Anthony Premer, Senior Vice President Real Estate Investments
Pacific Life Insurance Company

Amy G. Price, Chief Operating Officer
Bentall Kennedy

John Protopappas, President & Chief Executive Officer
Madison Park Financial

Jeffrey S. Quicksilver, Managing Principal
Walton Street Capital, LLC

Daniel L. Rashin, Co-President & CEO
Rockefeller Group International, Inc.

Marc D. Renard, Executive Managing Director Global Capital Markets Group
Cushman & Wakefield of California, Inc.

Michael S. Robb, Executive Director
University of California, Irvine Center for Real Estate

Chris Roeder, International Director
Jones Lang LaSalle

Tyler Rose, Executive Vice President & CFO
Kilroy Realty Corporation

Stuart A. Rothstein, COO
Apollo Global Real Estate

Kirby Sack, CEO
Kirby Sack Properties

Daniel J. Safier, President & CEO
Prado Group, Inc.

Timothy Schoen, President and CEO
BioMed Realty Trust, Inc.

Lynn M. Sedway, Principal & President
Sedway Consulting

Kenneth T. Seeger, President Community Development and Land Management Group
MeadWestvaco Corporation

Richard W. Selby, Chairman
R.W. Selby & Co., Inc.

Carl Shannon, Senior Managing Director
Tishman Speyer Properties

Kevin Shannon, President, West Coast Capital Markets
Newmark Grubb Knight Frank

Kevin A. Shields, Chairman and Chief Executive Officer
Griffin Capital Corporation

Barry A. Sholem, Partner
MSD Capital, L.P.

Bradley M. Shuster, Chairman of the Board, President & CEO
NMI Holdings, Inc.

Stephen R. Silk, Senior Managing Director
Eastdil Secured

Dennis Singleton, Partner
Spieker Partners

Matthew Slepian, Managing Partner
Terra Search Partners, LLC

Michael Smith, President, Western Region
Cushman & Wakefield

John M. Sobrato, Chief Executive Officer
The Sobrato Organization

Geoffrey L. Stack, Managing Director
SARES-REGIS Group

Scott Stafford, Co-Founder and Principal
Strada Investment Group

A. William Stein, Chief Executive Officer
Digital Realty Trust

Robert Steinberg, President
Steinberg Architects

Donald R. Stephens, Managing Partner
D.R. Stephens & Company, LLC

*New Member since 04/08/17

As of 6/14/2017
Fisher Center for Real Estate and Urban Economics
University of California at Berkeley
Policy Advisory Board

Barry S. Sternlicht, Chairman & CEO
Starwood Capital Group

Scott D. Stowell, Executive Chairman of the Board - CalAtlantic Group
CalAtlantic Group, Inc.

Thomas P. Sullivan, Managing Partner
Westwood Interests

Philip R. Taylor, Chief Executive Officer
Springhill Ventures LLC

Henry Thomas, Real Estate - Portfolio Manager
California State Teachers' Retirement System

Thomas W. Thompson, Chief Financial Officer
Braddock & Logan Services Inc.

Thomas W. Toomey, CEO & President
UDR, Inc.

Kenneth Valach, Chief Executive Officer
Trammell Crow Residential

Ani Vartanian Boladian, Managing Partner
Rubicon Point Partners

Greg Vilkin, President Related California Urban Residential
Related California

Donald Vodra, Chief Operating Officer
Rancho Mission Viejo, LLC

Robert Wagner, Managing Director
SARES-REGIS Group of Northern California

H. Lawrence Webb, Partner and CEO
The New Home Company

Jeff Weber, Senior Managing Director
Eastdil Secured, LLC

Robert L. Webster, President & CEO
Bohannon Development Company

Jeffrey M. Weller, Managing Principal
Lion Real Estate Group, LLC

John L. West, CEO
Cottonwood Partners

David Wilbur, Principal
Four Corners Properties

Michael A. Williamson, Chair, Real Estate
Buchalter Nemer

Stephen W. Wilson, Executive Vice President, Development & Construction
AvalonBay Communities, Inc.

William A. Witte, Chairman & Chief Executive Officer
Related California

Richard G. Wollack, Principal
Fulton Capital Advisors

Dennis Wong, Managing Member
Verbena Road Holdings, Ltd.

M. Gary Wong, President
Westlake Realty Group, Inc.

David Woodward, Managing Partner, Head of Multifamily
Brookfield Property Group

Kenneth Woolley, CEO
Extra Space Storage Inc.

Jim Wunderman, President & CEO
Bay Area Council

Ron Zeff, CEO
Carmel Partners

Robert H. Zerbst, Chairman
Monterey Investment Management LLC

Richard S. Ziman, Chairman
Rexford Industrial Realty, Inc.

Claude J. Zinngrabe, Managing Partner
Fremont Realty Capital

Kev Zoryan, Managing Director
Morgan Stanley Merchant Banking

Mark Zytko, Co-Founder
Mesa West Capital

*New Member since 04/08/17

As of 6/14/2017