



## 2015 N3 Triple Net Lease Conference Speaker Biographies

**Joey N. Agree** was appointed President and Chief Executive Officer of Agree Realty Corporation in 2013. He previously served as the company's President and Chief Operating Officer, as well as a member of the company's Board of Directors since June 2009. Before joining the company in March 2005, Mr. Agree was employed by one of the largest private developers in the Midwest, as director of land acquisitions. He is a member of the State Bar of Michigan and the International Council of Shopping Centers. Mr. Agree was named one of *DBusiness* magazine's "30 in Their Thirties", one to watch in *Real Estate Forum* magazine's "40 under 40", as well as *Crain's Detroit Business* "Forty under 40".

**Neil Albritton**, Vice President, Acquisitions, has worked with Noble Properties for more than seven years. Noble is a privately held real estate investment and development company based in Palm Beach Gardens, Florida. Today Mr. Albritton leads the company's efforts in sourcing, negotiating and underwriting new net lease acquisition opportunities nationwide, as well as development opportunities in Florida. He has been involved in all aspects of acquiring approximately \$250 million worth of net leased properties since 2010. Mr. Albritton also manages the disposition of net lease assets for the company.

**Randy Blankstein** is the founder and President of The Boulder Group, a boutique investment real estate services company that specializes in single tenant net leased properties. He is recognized nationally as a leader in the net lease market, and has personally arranged in excess of \$1.8 billion in net lease related acquisitions and dispositions in his 24-year real estate career. Since founding the firm in 1997, The Boulder Group has focused exclusively on providing a full range of brokerage, advisory, and financing services nationwide to a substantial and diversified client base, which includes high net worth individuals, developers, REITs, partnerships and institutional investment funds. Mr. Blankstein is currently on the Advisory Boards of The Interface Net Lease Conference, National Real Estate Investor's Net Lease Conference and chair of the ICSC N3 Triple Net Lease Conference.

**Ken Carpenter** is Managing Director at Cantor Commercial Real Estate. He spent two years with Tannery Brook Partners, a boutique commercial real estate advisory, financing, and asset management firm where he acted as an advisor and principal investor on behalf of a large real estate private equity fund and HNWI individuals for various net-lease and corporate properties. Prior to joining Tannery Brook Partners in 2011, Mr. Carpenter was the Head of America's for Deutsche Bank's Asset Finance and Leasing ("AFL") group where he had overall responsibility for the strategy and execution of the group's advisory, financing, and principal investing activities (debt and equity) across targeted asset classes including corporate net-lease real estate. Prior to joining Deutsche Bank in 2009, Mr. Carpenter was Head of Structured Asset Finance ("SAF") for Wachovia where he led a team providing custom corporate net-lease advisory and financing solutions, including debt and equity, on a principal and agency basis. Mr. Carpenter has acquired, structured, financed and advised on over \$12B of corporate net-lease real estate including \$2.4B of direct property acquisitions as well as sale-leasebacks, corporate term loans, and synthetic leases. Prior to becoming global head in January 2007, Mr. Carpenter spent 7 years with the SAF group managing all aspects of the group's corporate net lease real estate advisory, investing, financing, and distribution activities. Mr. Carpenter joined Wachovia Capital Markets, LLC (formerly First Union Securities) in May 2000 as a Vice President of Origination focused on the net-lease real estate acquisitions. Prior to joining First Union, he was a Vice President with Deutsche Bank in their CMBS group where he originated corporate sale/leaseback and other real estate based financing transactions and structured credit tenant lease (CTL) private placements and securitizations. Prior to Deutsche Bank, Mr. Carpenter was a member of the investment banking group at NationsBank providing strategic advisory services and financing solutions including syndicated bank debt, subordinated debt, and mergers and acquisitions, to middle market corporations.

**Bryan C. Cook** is Regional Director of Real Estate at CVS/Caremark. Mr. Cook is responsible for overall management and execution of the Real Estate development process; including site selection, deal negotiation, executive/corporate presentation, project entitlement and permitting for potential CVS/pharmacy locations throughout Florida; in this capacity, he has also worked in Puerto Rico and Southern California in years past. Bryan has worked for CVS/Caremark in various positions, beginning in 2000 as a Market Research Analyst, where he specialized in sales forecasting and new market planning utilizing GIS technology, spatial analytics



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and field research/verification to optimize the site selection process. In 2005, he moved on to become a Real Estate Deal Manager, responsible for the Finance, Real Estate and Construction management of deals across numerous markets. In 2007, Bryan became a Regional Director of Real Estate. Mr. Cook received an M.B.A. from the University of Rhode Island in 2005, and completed his undergraduate studies at Roger Williams University in 2000. Bryan has served as a YPO Resource and was recognized in the May 2013 *Chain Store Age* magazine "Real Estate's 10 under 40" profile; he currently serves as the ICSC State Retail Chair for Florida.

**G. Joseph Cosenza** is a Vice Chairman/Director and one of the four original principals of The Inland Real Estate Group, Inc. and has been with affiliates of The Inland Real Estate Group since May 1968. In addition, as President of Inland Real Estate Acquisitions, Inc. since November 1988, Mr. Cosenza immediately supervises a staff of 22 persons who engage in property acquisitions and due diligence. Mr. Cosenza has been a consultant to other real estate entities and lending institutions on property appraisal methods. He has directly overseen the purchases of more than \$31 billion of income-producing real estate from 1968 to the present. Mr. Cosenza received his B.A. Degree from Northeastern Illinois University and his M.A. Degree from Northern Illinois University. From 1967 to 1972, he taught in the La Grange and Wheeling, Illinois School Districts where he also served as assistant principal while operating Inland with Messrs. Goodwin, Parks, and Baum on a part-time basis. Mr. Cosenza has been a licensed real estate broker since 1968 and has previously been active in various national and local real estate associations, including the National Association of REALTORS®, the Urban Land Institute, and the Northern Illinois Association of REALTORS®. Mr. Cosenza was a Director of Continental Bank of Oakbrook Terrace from 1981 to 1983 and Chairman of the Board of American National Bank of DuPage from 1983 to 1990. He was Chairman, for a short time, and served as a Director of Inland Bank & Trust (formerly known as Westbank) from 1996 to 2005. He was also a Director on the Board of Inland Bancorp, Inc., which owns Inland Bank & Trust, and which recently combined three banks, having a total of 11 locations in the Chicago area. Mr. Cosenza was a Director and a member of the management committee of Inland Real Estate Corporation, a publicly traded REIT, from 1994 to 2005.

**Ralph N. Cram, CFA, CRE**, is President and Manager of Envoy Net Lease Partners, a real estate finance company specializing in singletenant, net-leased retail, industrial, office and medical properties. He co-founded Envoy in 2011 to provide gap financing to developers of net lease properties. Mr. Cram has underwritten, acquired, developed and financed net lease properties over his 25 years in commercial real estate for such companies as Brauvin Real Estate Funds and Theatreplex Entertainment Properties. He is a member of the Counselors of Real Estate (CRE) organization and holder of the Certified Financial Analyst (CFA) designation. Mr. Cram received a B.S. degree in Economics from Kalamazoo College and an M.S. degree in Real Estate Appraisal and Investment Analysis from the Wisconsin School of Business at the University of Wisconsin-Madison.

**Dan Donlan** is a Vice President at Ladenburg Thalmann & Co., Inc. where he is responsible for leading the firm's research effort in the Equity REIT sector. He currently follows 17 publicly traded equity REITs including 13 net lease REITs, which is the broadest coverage of net lease REITs on Wall Street. He has been quoted in various financial news publications such as the *Wall Street Journal*, *Barron's* magazine, *Bloomberg Businessweek*, and *REIT Magazine*. Prior to joining Ladenburg's Manhattan office in 2013, Mr. Donlan was a Vice President at Janney Capital Markets, where his research coverage of 34 equity REITs was focused on the net lease, office, industrial, hotel, apartment, and student housing REIT sectors. Prior to joining Janney's Philadelphia office in 2007, he covered the equity REIT sector as an associate analyst at BB&T Capital Markets. Mr. Donlan began his career in real estate as a sales and leasing associate at Thalhimer Cushman & Wakefield in his hometown of Richmond, VA. He received a B.B.A. in Finance from the University of Notre Dame ('03).

**Jimmy Goodman** is a partner at The Boulder Group, with over 10 years of experience in the investment real estate sector. Mr. Goodman began his career at PricewaterhouseCoopers in 2001 and afterwards he has been solely focused on investment real estate. He has been featured in multiple publications including *Globe Street*, *Commercial Property Executive*, *Real Estate Forum* and was a featured speaker at Real Share's Net Lease



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Conference. Mr. Goodman is a member of the International Council of Shopping Centers and received a B.S. in Finance from the University of Illinois.

**W. Kyle Gore** is a Managing Director and Principal for CGA Capital Corporation, a Baltimore-based company originally founded in 1989 as a subsidiary of Legg Mason, Inc., to focus exclusively on structuring and providing debt and equity, and distributing and trading real estate related securities for corporate, governmental and 501(c)(3) real estate assets throughout the United States.

**William B. Horner** is the Senior Vice President/Chief Real Estate Officer of Fitness International, LLC. William Horner possesses over thirty years of retail real estate experience, the last fourteen directing the real estate component for the expansion of LA Fitness Sports Clubs (now Fitness International) which today operates 580 Clubs in the United States and Canada. Mr. Horner's background encompasses tenant roll out, development and portfolio responsibility. As General Manager of Hobie Sports and Latitudes, two lifestyle retailers, he directed their expansions in freestanding facilities and shopping center types ranging from tourist specialty centers to regional malls. Portfolio based responsibilities have included Leasing Manager for Hollis and Associates, on contract to the Irvine Company, Director of Leasing for the diverse portfolio of the Fritz Duda Company and category as well as overall project oversight as a Vice President with DDR/Oliver McMillan specializing in redevelopment and entertainment projects. William began his career in Beverly Hills in the retail division of Coldwell Banker Commercial Real Estate Company (now CBRE). He is an active member of the International Council of Shopping Centers and is both a current ICSC Trustee and the current Southern California Retail Chair. William received his B.A. degree in Communications from the University of Southern California.

**Sean Keane** is currently the Vice President of Commercial Real Estate at First Savings Bank in Clarksville, Indiana. Mr. Keane has 16 years of experience in commercial real estate lending and nearly \$1 billion in production. His focus is on triple net lease financing nationwide. Mr. Keane has been a panelist speaker for six net lease conferences since 2009 and is a member of the International Council of Shopping Centers.

**Geoff Linden**, Vice President of Acquisitions, joined Agree Realty Corporation in July 2008. Mr. Linden's responsibilities include sourcing, analyzing and underwriting acquisition opportunities in the northern half of the United States as well as franchise restaurant opportunities. Mr. Linden has been integral in many of the Company's strategic initiatives, including the launch of its acquisition platform in 2010. He was previously employed by Fortress Investment Group as a senior acquisitions analyst responsible for the acquisition of over \$2.1B of senior living assets for Brookdale Senior Living. Prior to joining Fortress, Mr. Linden was an acquisitions analyst for Equity Lifestyle Properties, where he oversaw the acquisitions of over \$500M of manufactured housing communities. He also served as an auditor for Ernst & Young. Mr. Linden graduated from the University of Michigan with a B.B.A. He is a Certified Public Accountant and a member of the International Council of Shopping Centers and the Michigan Chamber of Commerce Tax Committee.

**Steve Manaker** is a Managing Director and Senior Analyst covering the REIT sector. Steve returns to Oppenheimer after an extended period away. He was most recently at Parameter Capital Management and Balyasny Asset Management serving as a Senior REIT and Lodging analyst. Before moving to Balyasny Asset Management, Steve was an Adjunct Assistant Professor at the Real Estate Institute of New York University and served as a consultant on a number of Commercial Real Estate transactions. Prior to his academic tenure, he was a Senior Analyst covering Property REITs at USBancorp Piper Jaffray, Bear Stearns, and CIBC Oppenheimer where he began his REIT research career. Steve received a B.A. in History from Binghamton University, an M.A. in History from the University of Pittsburgh, and a M.S. in Real Estate from New York University.

**Peter Mavoides** joined Spirit Realty Capital, Inc. in September 2011 and currently serves as President and Chief Operating Officer of the company. Prior to joining Spirit Realty Capital, Inc., Mr. Mavoides worked for over 7 years with Sovereign Investment Company as its President and Chief Executive Officer, a private equity firm that focuses on investment opportunities relating to long-term, net-leased real estate. Mr. Mavoides



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previously worked with Eastdil Realty, a subsidiary of Wells Fargo Bank, and with Citigroup, where he focused on the structuring of sale-leaseback transactions. Mr. Mavoides earned a B.S. from the United States Military Academy and a M.B.A. from the University of Michigan.

**John McKay** has worked in the retail real estate industry for 16 years for such tenants as Tuesday Morning, AutoZone, Brinker International, Freebird's World Burrito and currently as a Senior Real Estate Manager for the fast-causal pioneer, Panera Bread, LLC. Mr. McKay has been at the forefront of the newly adopted purchase-leaseback program at Panera Bread which has led to significant positive results to the Panera brand.

**Robert J. Micera** joined the Four Springs Capital Trust as Chief Investment Officer (CIO) in May 2014. Mr. Micera brings more than 27 years of real estate investment banking, acquisitions, net lease structuring and dispositions experience. Mr. Micera was most recently the CIO for Office/Industrial at Cole Real Estate Investments, Inc. and established Cole's office and industrial acquisition platform. He was also instrumental in helping Cole's capital markets team launch their 2011 inaugural office and industrial non-traded REIT - Cole Corporate Income Trust. Over a three and one-half year period, Mr. Micera formed an office/industrial acquisition team and oversaw the purchase of more than \$4.4 billion of office and industrial assets, establishing Cole as the #1 acquirer of single tenant office assets and the #3 acquirer of single tenant industrial assets during this period. Prior to joining Cole, Mr. Micera was a Principal with Cardinal Industrial Real Estate Services where he was instrumental in expanding the firm's business platform. Prior to Cardinal, he served as the Senior Vice President - National Head of Net Lease Investments at First Industrial Realty Trust (NYSE: FR), and provided real estate advisory and investment banking services at Ernst & Young LLP and J.P. Morgan Securities Inc., after starting his career in the corporate real estate group at Metropolitan Life Insurance Company. Mr. Micera received a B.A. in Engineering from Lafayette College and an M.B.A. in Finance from New York University, Leonard N. Stern School of Business.

**Suzanne Mulvee, CFA**, is the Director of Research, Retail at Property & Portfolio Research (PPR). Ms. Mulvee designs strategies for investing in commercial property markets on a national basis. She works to customize PPR's core research to suit specific investment criteria and helps clients to communicate portfolio performance and forward-looking strategies to stakeholders. Ms. Mulvee specializes in research and forecasting of the performance of retail assets across the United States. Before joining PPR, she analyzed real estate investment opportunities for a local brokerage firm, consulted on commercial real estate purchases and worked as a credit analyst at commercial banks in San Diego and Greater Boston.

**Patrick Nutt** was tapped in January 2012 to expand Calkain Companies brand into South Florida. Nutt currently serves as Managing Director of the Fort Lauderdale, Florida office of America's Net Lease Company™. After joining Calkain's Tampa office in 2006, he quickly transitioned from Research Analyst to Associate. In his brokerage role with Calkain Realty Advisors, Mr. Nutt honed his expertise in the acquisition and disposition of net leased retail properties, covering ground up development, existing asset sales, and sale-leaseback transactions. The recipient of numerous industry and professional accolades, he earned the designation of Top Producer for Calkain in 2008 and 2011. *Real Estate Florida* magazine awarded him "Top 30 Under 30" honors in 2008. The honor is bestowed upon the 30 most outstanding commercial real estate professionals under the age of 30. Mr. Nutt is a graduate of the University of Florida and plays an active role with the International Council of Shopping Centers, Urban Land Institute, and University of Florida's Bergstrom Center for Real Estate Studies.

**Will Pike** is a Senior Vice President of CBRE's Net Lease Property Group and a founding member of the Corporate Capital Markets practice. Since joining CBRE in 2004, Mr. Pike has been a part of the Net Lease Property Group, the first practice group at CBRE dedicated exclusively to the sale of single-tenant net leased properties. Consisting of a team of senior advisors located across the United States, The Net Lease Property Group is committed to transacting single-tenant assets and national net lease portfolios as well as structuring sale-leasebacks. Mr. Pike and his partner, Chris Bosworth, lead the eastern region (excluding Florida) of the Net Lease Property Group. In 2012, Mr. Pike and Mr. Bosworth were asked to assist in forming Corporate Capital Markets, a practice group dedicated to the needs of the corporate user with a focus on single-tenant



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assets. The Corporate Capital Markets practice provides advisory and execution expertise for planned and existing assets on behalf of corporate users, developers and owners. Mr. Pike's singular focus is to advise institutions, private equity firms, REITs, developers and corporate users in all facets of net leased properties. Mr. Pike and Mr. Bosworth alone have completed more than 1,000 transactions valued in excess of \$4B. In 2013, Mr. Pike and Mr. Bosworth closed 72 transactions totaling \$563,907,110 in consideration consisting of 94 separate properties.

**David Sobelman** has been with Calkain since its inception. While not only charged with overseeing the transactional activity for the firm, David works directly with exclusive clients looking to complete net lease transactions that fall within their investment criterion. A critical part to the expansion and development of the firm, David has been a part of the divisional growth of Calkain into private-market and institutional transactions as well as strategic planning for the firm. David focuses on single and multi-tenant office, industrial, and retail net leased transactions. He is instrumental in keeping the trends of the national and regional real estate markets in the forefront of Calkain's client's overall property evaluation. David is considered an expert in his field and is consistently sought out for his opinion and counsel. While focusing solely on income-producing assets, David began his tenure in commercial real estate from the bottom. As a Research Analyst and Associate for Grubb & Ellis Company in the Washington, DC area, he was responsible for maintaining market data for over 134 million square feet of area properties and accurately forecasting regional trends for client assessments. He has carried those analytical skills over to Calkain and continues to increase the reach of the firm in order to provide national exposure to the assets they represent. Prior to David's real estate career, he was appointed to several positions within the Executive Branch of the Federal Government, including The White House. David has completed coursework at the Harvard Business School and Johns Hopkins University. He received a B.S. degree from the University of Florida and is a native of Sarasota, FL.

**Brad Thomas** currently writes weekly for Forbes.com and Seeking Alpha where he maintains "real time" REIT research on many publicly listed REITs. In addition, Mr. Thomas is the editor of Forbes Real Estate Investor, a monthly subscription-based newsletter. Mr. Thomas has also been featured in *Forbes Magazine*, *Kiplinger's*, *US News & World Report*, *Money*, NPR, Institutional Investor, *GlobeStreet*, and Fox Business. He was ranked as the #1 analyst on Seeking Alpha in 2014 and he is currently writing a book on the legendary investor Donald Trump. Mr. Thomas received a B.S. degree in Business/Economics from Presbyterian College and resides in South Carolina.

**Christopher H. Volk** co-founded STORE Capital in May 2011 and currently serves as STORE Capital's President and Chief Executive Officer. STORE, which stands for Single Tenant Operational Real Estate, has emerged as a leader in providing net lease real estate capital solutions. With more than 30 years of experience in the structuring, management and financing of commercial real estate companies, Mr. Volk led the largest ever real estate limited partnership rollup transaction of its time in 1994, and in 2005, led the creation of the first real estate master trust debt issuance in the United States designed to finance net lease assets. Prior to forming STORE Capital, Mr. Volk co-founded Spirit Finance Corporation, a real estate investment trust that he took public on the New York Stock Exchange in 2004, and served as its CEO, President and Board member from August 2003 to February 2010. Prior to cofounding Spirit Finance Corporation, Mr. Volk served for over 16 years in numerous capacities with Franchise Finance Corporation of America and its successor, GE Franchise Finance, including President and Chief Operating Officer and a member of FFCA's Board of Directors. FFCA was a real estate investment trust that owned or financed over 5,000 single tenant properties at the time of its sale to GE Capital Corporation and Mr. Volk continued as Chief Operating Officer with GEFF until December 2002. Mr. Volk has been a frequent speaker at real estate industry conferences and has published numerous articles on real estate finance and financial statement analysis. He received his B.A. from Washington and Lee University and his M.B.A. from Georgia State University.

**Mark E. West** is a Senior Managing Director and head of the CTL/ Net Lease Practice Group based in the Dallas office of HFF, a leading provider of commercial real estate and capital markets services to the U.S. commercial real estate industry. Operating out of 23 offices nationwide, HFF offers clients a fully integrated national capital markets platform including debt placement, investment sales, equity placement, advisory



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services, loan sales and commercial loan servicing. Mr. West has 20 years of experience in commercial real estate finance and is primarily responsible for originating debt and equity transactions throughout the United States with a focus on net lease transactions. In 2009, Mr. West developed the Net Lease Investment Sales and Credit Tenant Lease Finance Group at HFF, a team dedicated solely to the single-tenant net lease real estate market. Through the course of his career, he has completed in excess of \$1 billion in commercial real estate transactions and more than \$100 million in note sales transactions. Sample net lease transactions include Marsh, A&P, Georgia Pacific, Boscovs, Bruno/Bi Lo, CVS, Walgreens, Lone Star Steakhouse, Academy Sports, 7-11, Atmos Energy, Rite Aid, Constellation Brands and Nestle.

**Kevin White, CFA** serves as Senior Vice President, Investment Strategy & Research at American Realty Capital Properties (ARCP). In this role, he is responsible for articulating ARCP's views on the U.S. economy and commercial real estate markets, providing portfolio analysis in support of the investment process, and leading ARCP's research and strategy organization. Mr. White has more than 15 years of experience in macroeconomic and financial analysis, global real estate analysis and forecasting. He is an author, editor and seasoned speaker at industry conferences and client events. Prior to joining ARCP, he was a Real Estate Strategist with Property & Portfolio Research, an economist with International Data Corporation, and a tax policy officer with the Department of Finance for the Government of Canada. Originally from Canada, Mr. White earned his B.A. in Economics from Queen's University and his M.A. in Economics from the University of British Columbia. He is also a CFA charterholder.

**Julian E. Whitehurst**, also known as Jay, has been the President and Chief Operating Officer of National Retail Properties, Inc. since May 2006 and June 14, 2004 respectively. Mr. Whitehurst has been Secretary of Commercial Net Lease Realty Inc. (also known as National Retail Properties, LP) since May 30, 2003 and has been the Chief Operating Officer since June 2004. Mr. Whitehurst served as an Executive Vice President and General Counsel of Commercial Net Lease Realty Inc. since February 1, 2003. Mr. Whitehurst served as Executive Vice President, General Counsel and Secretary of National Retail Properties, Inc. from 2003 to 2006. Prior to February 2003, Mr. Whitehurst was on retainer to Commercial Net Lease Realty Inc., as its General Counsel and Lead Real Estate Attorney from the law firm of Lowndes Drosdick Doster Kantor & Reed P.A., in which he had been a shareholder since 1987. Mr. Whitehurst has been a Director of Services since 2001. He is a member of the International Council of Shopping Centers and the National Association of Real Estate Investment Trusts and the Association of Corporate Counsel. Mr. Whitehurst is av-rated by Martindale-Hubbell and is Board Certified as a Specialist in Real Estate Law by The Florida Bar. Mr. Whitehurst is a graduate of The Ohio University (B.A., summa cum laude, 1979, Phi Beta Kappa) and Duke University School of Law (J.D., 1982).