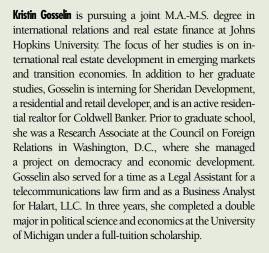


Federico Cantu is currently a second-year M.B.A. student at the Kellogg School of Management at Northwestern University and is majoring in real estate and finance. He is actively involved in the Real Estate Club and was part of the leadership team that organized the 2004 Kellogg Real Estate Conference. He is a member of the Admissions Committee and co-chair of the Latin American, Hispanic, and Iberian Management Association. During the summer of 2004, Cantu interned at ProLogis, a leading REIT focused on the acquisition, development, marketing, and operation of industrial facilities in more than 70 markets worldwide. Prior to business school, Cantu worked at Desarrollo Inmobiliario Omega, a land development company in Monterrey, Mexico. He earned a Bachelor of Science degree in civil engineering with honors from the Instituto Tecnologico y de Estudios Superiores de Monterrey.



William Cohen is currently a second-year M.B.A. student majoring in real estate, analytical finance, and management and organizations at Northwestern University's Kellogg School of Management. An active leader in the Kellogg community, he is a co-chair of the Real Estate Club and co-editor of Kellogg's semi-annual real estate publication, The Real Return. During the summer of 2004, Cohen evaluated acquisition and development opportunities for Sterling Real Estate Partners, a private equity fund that invests in education-related real estate. Upon graduation in June of 2005, he intends to pursue a career in real estate investment. Prior to attending business school, Cohen spent three years as the lead Originations Analyst with Prudential Mortgage Capital Company's National Accounts group in Chicago. He graduated from Washington University in St. Louis with a Bachelor of Science in business administration in 1999.





Erik T. Gustafson is a second-year M.B.A. student at Columbia Business School with a concentration in real estate finance. He is a Vice President of Alumni for the Real Estate Association at Columbia and a member of the 2004 McCombs National Real Estate Finance Challenge team. During the summer of 2004, Gustafson worked as an Associate in the Pembroke Real Estate group of

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Fidelity Investments, analyzing real estate investment and development opportunities in both domestic and international markets. Prior to business school, Gustafson worked in the management consulting industry for Arthur Andersen and Cap Gemini Ernst & Young. He is a member of the Urban Land Institute and a graduate of Trinity College with a B.A. in economics.

Jenny M. Hammarlund is currently a second-year M.B.A. student at Columbia Business School, concentrating in finance and real estate. Prior to business school, she was an Associate at Spectrum Equity Investors, a private equity firm with \$3 billion under management, where she evaluated investment opportunities ranging from \$20 million growth equity investments to \$200 million leveraged buyouts. In the summer of 2004, Hammarlund worked at Whitehall Street Real Estate Funds, a Goldman Sachs real estate private equity fund, as part of its acquisitions team. She began her career in strategy consulting at Ernst & Young and speaks four languages fluently.

Tim Overland is pursuing his M.B.A. with a concentration in real estate at the Haas School of Business, UC Berkeley. He is currently Vice President of the Berkeley Real Estate Club and was the Haas team captain at the 2004 National Real Estate Challenge at UT Austin. Overland's professional background is in real estate valuation, consulting, and acquisitions. Upon graduation in May of 2005, he intends to pursue a career in real estate investment and development.

Devin Redmond is a second-year M.B.A. student at the Haas School of Business at UC Berkeley, where his studies are focused on real estate and finance. Prior to enrolling at Haas, he was a Senior Analyst with Jones Lang LaSalle's tenant representation group in Los Angeles. Redmond is a member of the Urban Land Institute and the Berkeley Real Estate Club and has been a licensed real estate salesperson in California since 2001. This past summer, Redmond worked in real estate finance for Gap, Inc., in San Francisco. He earned his undergraduate degree in economics from Williams College.

James Russell (Rusty) Rich is currently pursuing his M.S. in real estate at the Berman Real Estate Institute at Johns Hopkins University. He presently serves as a Senior Consultant for RCDH & Co., a commercial real estate appraisal firm located in Washington, D.C. His primary function is performing comprehensive valuations of various types of institutional commercial real estate assets, including office, industrial, retail, multi-family, hotel, vacant land, and mixed-use properties, primarily in the Washington, D.C., metropolitan area. Rich plays an essential part in the procurement and development of relationships with clients that include major pension funds, advisory firms, life insurance companies, financial institutions, mortgage banking companies, and law firms. Rich received his B.S. in business administration from the Kenan-Flagler Business School at the University of North Carolina at Chapel Hill in 1998.



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