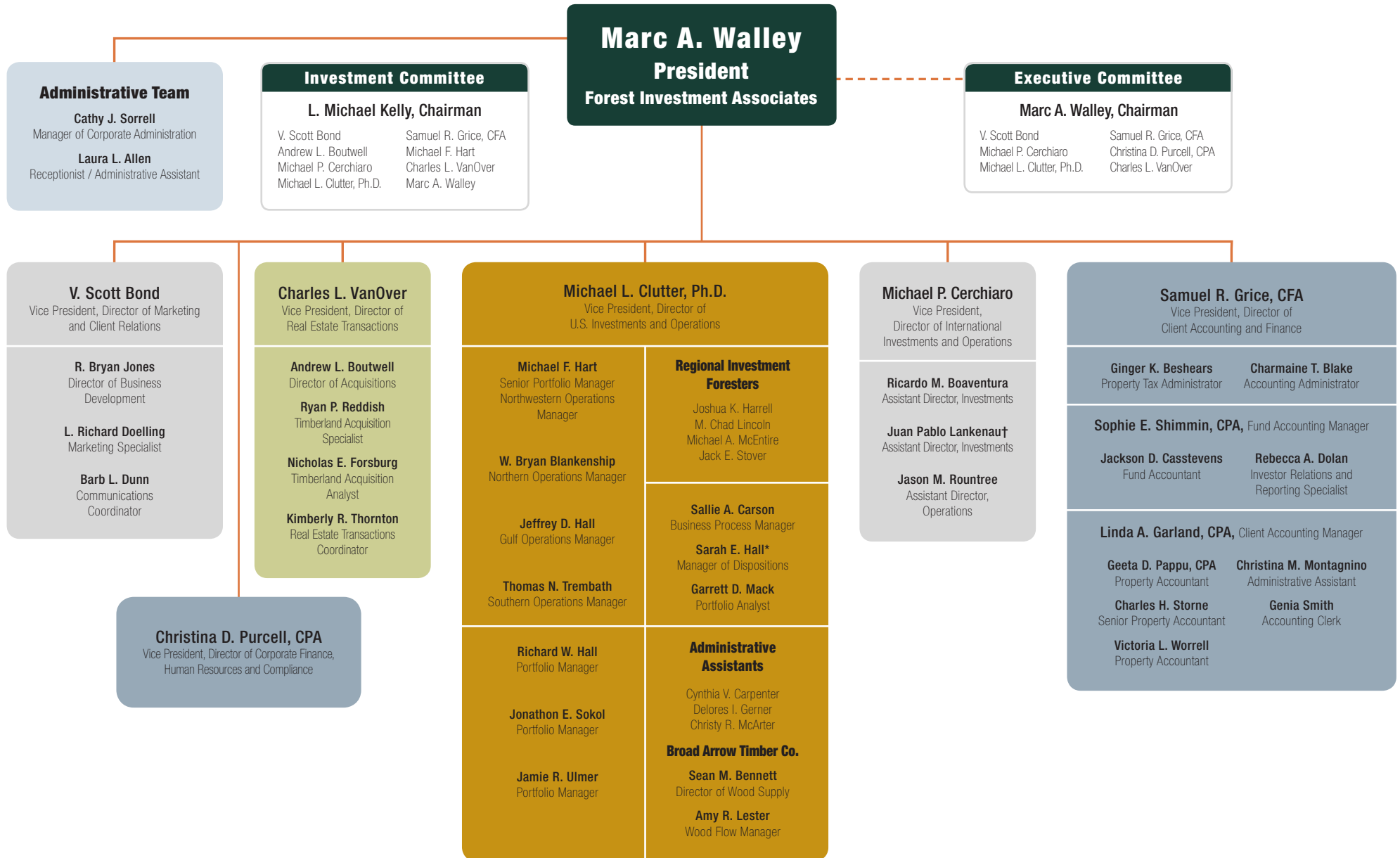




# FOREST INVESTMENT ASSOCIATES

Registered Investment Adviser

## Team Structure



\* Jointly works on both the Portfolio Management and Real Estate Transaction Teams. † Authorized Representative of Forest Investment Associates L.P.