

Mr. Fowler serves as Chief Executive Officer of Connaught Real Estate Finance. Mr. Fowler is in charge of the oversight and management of the company's operations including strategy, investor relations, legal and finance. Mr. Fowler serves on the Investment Committee and the Management Committee.

In 2004, with Mr. Sean Conlon as his partner, Mr. Fowler acquired Near North National Title ("Near North"). Near North is a national real estate title company, established in 1988 that handles over \$4 billion in real estate transactions annually. The senior executives of Near North have over 50 years of collective service at the company. These executives manage the day to day functions of the business.

Prior to 2004, Mr. Fowler was the President of a Chicago development company that focused on urban residential properties. Mr. Fowler was also a corporate attorney at Winston & Strawn focused on private equity and mergers and acquisitions. Mr. Fowler graduated from Indiana University with honors, receiving his B.S. in Finance in 1992. He received a J.D., magna cum laude, from Indiana University Law School in 1994, where he was an associate editor of the Law Review and a member of the Order of the Coif.

Mr. Fowler serves as a real estate industry delegate on the Chicago Federal Reserve Industrial Roundtable ("CFRIR"). The CFRIR provides vital input to the Federal Reserve's economic Beige Book. Mr. Fowler was past President and is a member of the Board of Directors of the Home Builders Association of Greater Chicago ("HBAGC"), the local chapter of the National Homebuilders Association ("NAHB"). Mr. Fowler previously chaired HBAGC's influential Government Affairs Committee.

Connaught Real Estate Finance is a privately-held real estate firm that is focused on capital investment in real estate assets and advisory services for those involved in real estate ventures.

Connaught's team consists of seasoned real estate professions with experience in diverse aspects of the real estate industry, including commercial lending, real estate development, construction, brokerage, real estate sales and marketing, property management, zoning and entitlement, engineering, law and finance. The benefits of such an expansive talent base extend to both the recipients of our capital investments and our advisory services clients.

Connaught was founded in 2005 by experienced members of the Chicago real estate community. Initially, Connaught developed a core competency in providing mezzanine debt to residential real estate developers and deployed capital in projects located across the country. Connaught continues to manage a portfolio of past investments and is currently seeking new capital investment opportunities, while also developing advisory service relationships.