

Jay H. Massirman – Senior Managing Partner, Rivergate Companies LLC, Miami Florida  
Rivergate is a full-service real estate firm engaged in the Acquisition, Management, Development and Advisory of investment real estate. On the acquisition front, Rivergate is actively acquiring challenged assets in the multifamily and condominium sector in Florida. Rivergate's team of professionals brings more than 70 years of experience in the real estate realm.

The formation of Rivergate followed a distinguished 20-year brokerage career with preeminent global real estate service provider CB Richard Ellis (CBRE). As vice chairman at CBRE, Jay was actively involved in the sale and consulting assignments of more than 300 investment transactions, including over 76,000 multifamily units in excess of \$10 billion in consideration.

The first ten years of his career with CBRE were spent in a major market downturn from 1986 through 1996. In this timeframe, Jay transacted over \$2.5 billion in distressed and REO assets from many of the major financial institutions. This included most major banks, savings and loans, Fannie Mae, Freddie Mac, and on behalf of government entities including RTC, FDIC, and FISLIC. In many of these deals Jay had a hands-on role in the process of negotiating and structuring the dispositions. Transaction experience in this distressed environment included dispositions, acquisitions, consulting, financing, strategy, and asset management. In 2002 the condominium conversion wave hit Florida and many major cities in the U.S., which lasted through 2006. Jay and his team participated in excess of \$5 billion of condo conversion dispositions during this period.

Transaction expertise covers a broad range of disciplines including the acquisition, disposition and financing of retail, office, industrial, hospitality, multifamily and land. Deal structures have included portfolio sales, single asset sales, financing, advisory, land assemblages, 1031 exchanges, tax-exempt financing and sales, LIHTC development, private and institutional capital equity raising.

In a principal capacity, Jay has been successful in a number of real estate ventures over the years. Rivergate has acquired 2 projects in the last year with partners. In addition, Jay has successfully developed commercial projects, hotels, self storage and affordable housing; acquired and sold several apartment communities and partnered in several condominium conversion projects; and has invested with quality sponsors in a variety of real estate projects in all, with an aggregate value over \$500 million.

Jay received his BBA from University of Miami in Accounting and Finance in 1982.