



Confidential

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# Executive Summary

Thor Urbana Capital, a joint-venture between U.S. based Thor Equities and Mexico based GFa Grupo Inmobiliario (“GFa”), was recently formed to capitalize on Mexico’s strong economic growth and real estate fundamentals amid limited institutional competition.



The company seeks to create value for its investors through the sourcing, acquiring, developing, repositioning, leasing, managing, and disposing of uniquely located, underperforming or vacant retail, office and mixed-use assets in Mexico’s principal urban markets.

# Why Mexico Now?

- Mexico's GDP per capita is larger than all the BRIC countries but for Russia
- BRIC/MBIC
- Absence of significant institutional competition and its vicinity to the U.S. has created a tremendous opportunity
- Strong economic conditions, favorable demographic trends, and high barriers to entry
- Mexico is now growing at a faster pace than Brazil
- One of 2 countries in Latin America with the potential to achieve scale
- This eventual shift in investor sentiment is certain to translate to increased liquidity and transaction activity, improved operating results and a compression of exit cap rates
- Mexico's urban markets have remained largely unaffected by the headline issues of the north concerning violence.
  - 95% of the violence is concentrated in 3% of the country

# The Case for Mexico

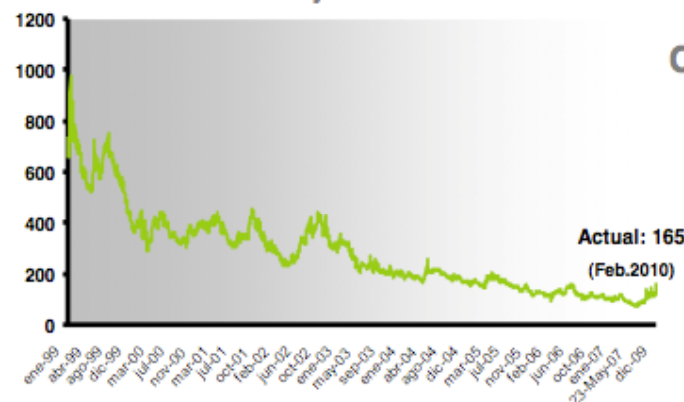
- Mexico will become the 5th largest economy by 2050 (World Bank)
- Investment grade since 2000 with well-capitalized finance sector
- Higher disposable income, strong domestic demand and strong manufacturing growth
- 2011 GDP growth of 3.8%
- GDP growth is expected to be steady at ~4.0% and inflation at ~3.5% through 2015

## Economic Forecast Rankings

2010			2050		
Rank	Country	GDP (millions of USD)	Rank	Country	GDP (millions of USD)
1	United States	14,799,564	1	China	70,710,000
2	China	5,364,869	2	United States	38,514,000
3	Japan	5,272,943	3	India	37,668,000
4	Germany	3,332,803	4	Brazil	11,366,000
5	France	2,668,794	5	Mexico	9,340,000
6	United Kingdom	2,222,629	6	Russia	8,580,000
7	Italy	2,121,119	7	Indonesia	7,010,000
8	Brazil	1,910,495	8	Japan	6,677,000
9	Spain	1,424,687	9	United Kingdom	5,133,000
10	India	1,367,216	10	German	5,024,000

Source: IMF (2010 numbers), World Bank (2050 numbers)

## Country Risk



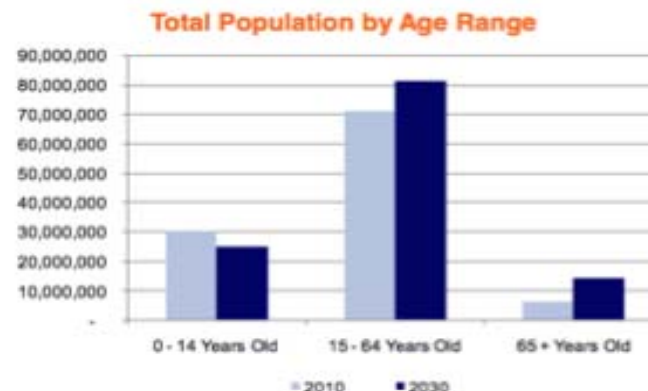
Current Rating:

**BBB**

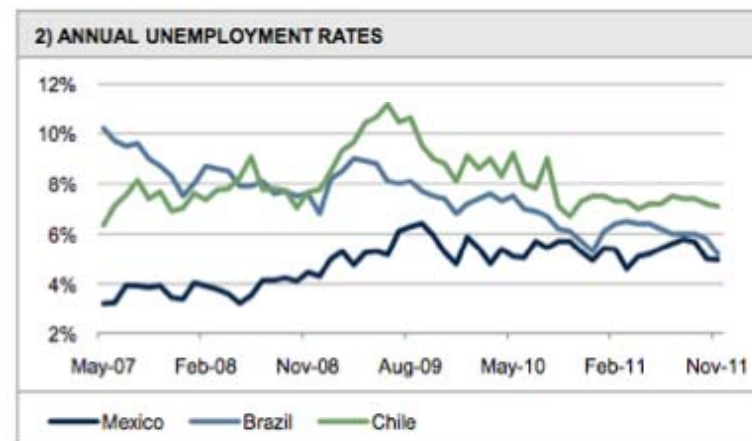
Source: Standard & Poors

# The Case for Mexico (continued)

- 112 million people, average age of 26 years
- Competitive exchange rate
- Record-high exports
- Moderately positive interest rates
- Record high international reserves
- Unemployment at ~5%
- Investment liquidity is improving as more sophisticated capital structures such as REITS (fibras) and CKDs (local pension money) are introduced
- Broad-brush concerns about violence have limited foreign investment



Mexico's working age population will increase by nearly 10 million through 2030



Source: ING Clarion Research and Investment Strategy, CONAPO

# State of the Market

- Consumer confidence is positive in Mexico
- Bank credit to consumers and businesses is returning and expanding
- New capital structures are improving liquidity making exit strategies more predictable
- Real estate activity in Mexico City increased 14 percent in 2011 over 2010
- Increased transparency and tax-efficient structures
- Focus is currently on new development over the acquisition of existing properties
- \$3.5 billion of projects are planned for Mexico City's Paseo de la Reforma, including 16 skyscrapers
- 657 projects were approved for development in Mexico City in 2011

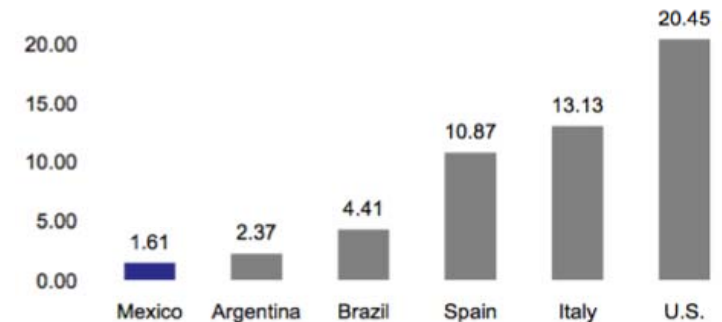
# Targeted Real Estate Segments

## Retail

- Mexico City is a key target for incoming retailers with a population of 22 million people
- Mexico's consumers are underserved with just 1.6 sq ft of retail per capita compared to 4.4 in Brazil and 20.5 sq ft in the US
- Mexico City accounts for 34% of national GDP
- Heavily under-retailed metropolitan area
- Import tariffs with China started shrinking in 2012, an influx of new international retailers are coming



Source: ING Clarion Research and Investment Strategy



Fuente: ICSC / Cushman & Wakefield / Estrategias y Tendencias

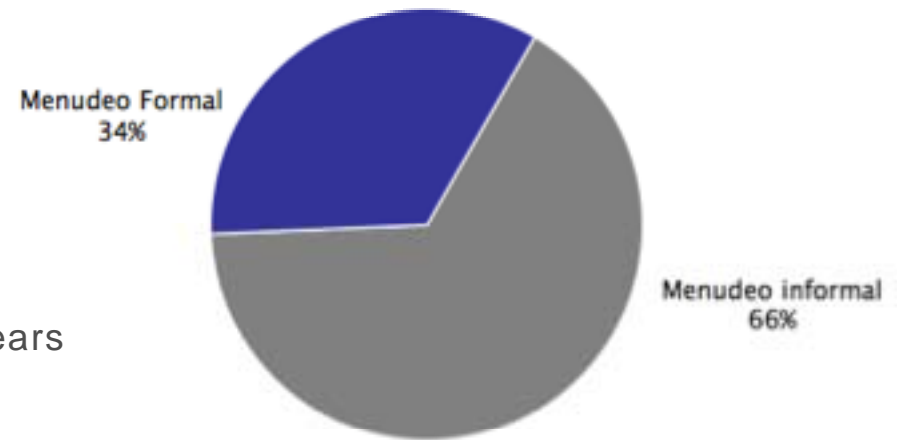
Source: ICSC, C&W



# Targeted Real Estate Segments

## Retail

- More than 200 cities, with populations in excess of 60K people, have no permanent retail
- Informal retail sector accounts for 66% of the market and \$241B in sales
- Walmart and Soriana plan to open 365 and 200 stores, respectively, over the next 2-3 years
- Sustained and gradual improvement of retail sales in Mexico has translated into rising rents and new retail development

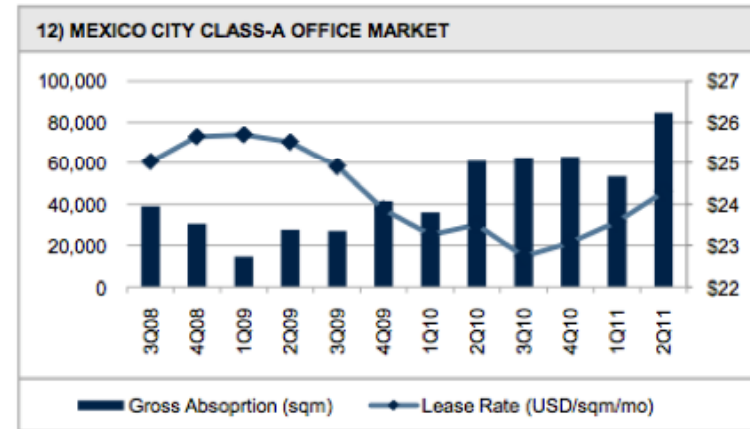


Source: Wal-Mart

# Targeted Real Estate Segments

## Office

- Absorption improving and rent growth steady
- Expanding services sector is driving demand
- Services employment over pre-crisis levels
- Mexico City has 10 office submarkets, representing 6.9 million square meters (SQM)
- Class A+/A inventory represents only 49% of total office inventory (3.4 million sq ft)
- Occupancy rate for Class A+/A at 90%
- Debt for new construction and refinancing has returned at competitive rates



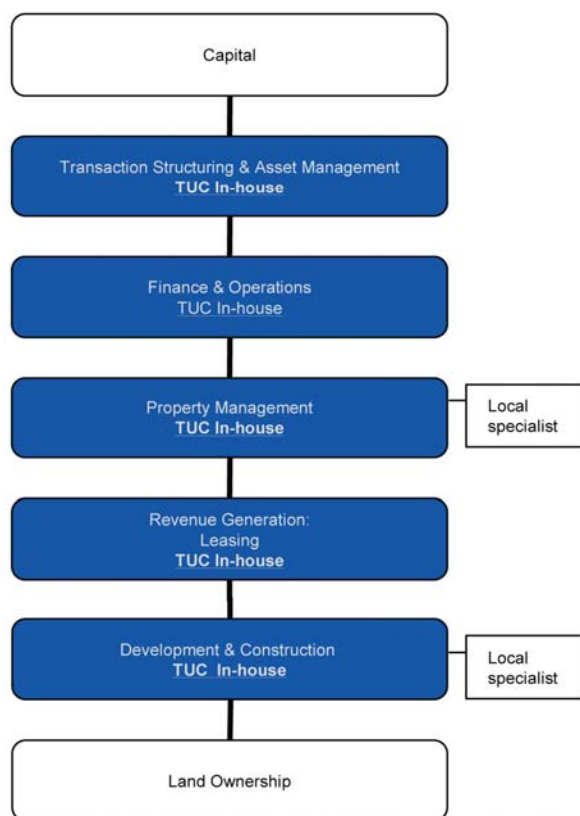
### Mexico City Office Market Projections for Class A/A+



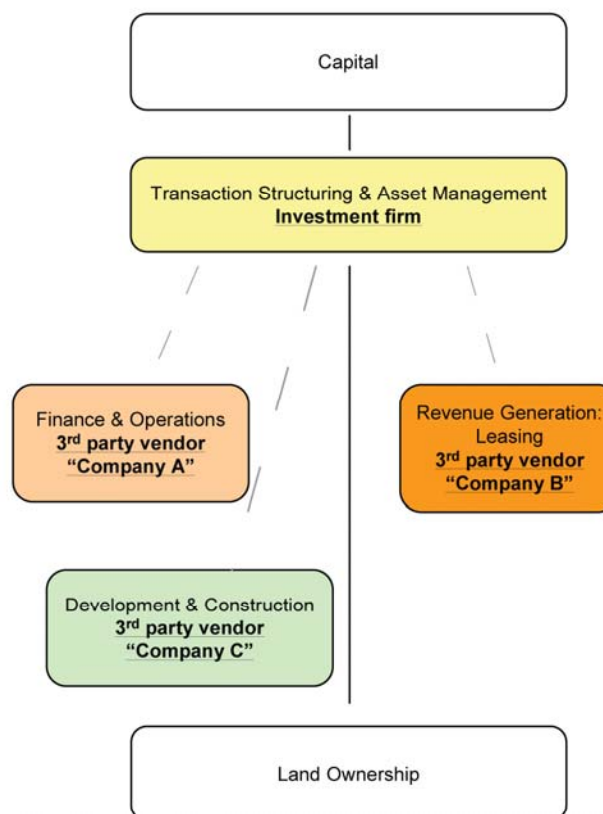
Source: CBRE

# Vertically Integrated Platform

## Thor Urbana Capital Vertically Integrated Platform



## Typical Private Real Estate investment manager Platform



# Overview of Venture Sponsors

## **GFa Grupo Inmobiliario**

- Headquartered in Mexico City, GFa is one of the largest developers, owners, and managers of first-class real estate assets in Mexico
- Since GFa launched in 1964, Gfa has developed more than 25 million sq ft of real estate with a total capitalization of over \$2 billion
- Focused on the development of high quality mixed-use, office, residential, resort and cultural spaces
- Throughout its history, GFa's developments have become obligatory architectonic and urban landmarks
- Market leader in luxury residential real estate, developing over 2,500 units
- Key to its success: GFa's vertical integration of multi-disciplinary teams that are able to envision a broader array of possibilities than competing singular purpose developers

# Overview of Venture Sponsors (Continued)

## Thor Equities, LLC

- Headquartered in NYC, Thor is a fully-integrated real estate investment and management company
- Began investing in retail assets in urban markets in mid-1980s
- Repositioned urban strip centers, paying close attention to the needs and concerns of the urban consumer
- Determined that the need gap was on the retail side and founded Ashley Stewart retail clothing chain in 1991
  - Subsequently acquired Marianne and Kidspot
  - Grew to more than 380 stores nationwide, with \$400+ million in annual sales and 6,000 employees
  - Sold majority of equity holdings and controlling interest in 1998

# Overview of Venture Sponsors (continued)

## Thor Equities, LLC

- Today, exclusively focused on investing in urban retail and mixed-use properties
- Specializes in urban real estate projects with an emphasis on acquiring, repositioning, developing, leasing and managing retail and mixed-use real estate assets in urban locations throughout the United States and select international cities
- Thor, together with its affiliated private equity real estate funds, now holds a retail, office, hotel and residential portfolio comprised of more than 15 million square feet
- To date Thor has completed 65 deals, representing a total projected capitalization of more than \$3 billion

# Affiliated Businesses

## Thor High Street Advisors

- THS is a real estate services firm created to address the increasing global demands of retailers and retail property owners
- Delivers a wide spectrum of services including tenant representation and strategic planning
- Its client base includes major international retailers seeking prime retail locations and major real estate owners seeking third party leasing services

## Town Residential, LLC

- Town is a residential brokerage venture specializing in luxury sales, new development, marketing, and rentals
- Currently has six state-of-the-art offices located throughout Manhattan, represented by more than 300 licensed real estate professionals and staff

# TUC Competitive advantages

## Extensive Relationships

- Relationships developed through decades both in the US and Mexico
- Maintains a database of targeted urban properties across Mexico that it has leveraged to generate a growing pipeline of new investment opportunities

## Executive Retail Operating Experience

- Insider's perspective and understanding of what matters to retailers and their customers in urban markets
- Direct relationships with the CEO's of major retailers gives Thor Urbana a keen sense of where retailers want to expand

## In-House Expertise and Capacity

- Sound underwriting
- Local development expertise
- Redevelopment Expertise
- Property and Asset Management
- Dedicated leasing team



# Investment Strategy

## Urban Market Focus

- Focus on urban markets with high population and significant barriers to entry

## Insider's Perspective in Asset Selection

- Seek investments with repositioning/remerchandising opportunities
- Target poorly managed and inadequately maintained family-owned assets

## Ground-up and Redevelopment Opportunities

- Capitalize on development/redevelopment opportunities

## Marketing Strategy

- Implement creative marketing initiatives

## Strong Asset Management

- Aggressively manage assets to maximize cash flow

## Financing and Structuring

- Utilize prudent levels of leverage

# Acquisitions Process

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- Deal Sourcing
- Highest and Best Use Evaluation
- Comprehensive Due Diligence
- Execution of Business Plan
- Development/Redevelopment
- Asset & Property Management
- Asset Dispositions

# Executive Management Team

- **Jaime Fasja** — Managing Partner
- **Jimmy Arakanji** — Managing Partner
- **Joseph J. Sitt** — Chairman
- **Elias Fasja** — Board Member and Chief Development Officer
- **Michael M. Schurer** — Chief Financial Officer
- **Arnulfo Garcia** — Executive VP of Construction
- **Jonathan Cohen** — Executive VP of Permits and Licenses
- **Jose Askenazi** — Executive VP of Architecture and Design
- **David Israel** — Managing Director

# Illustrative Examples GFa

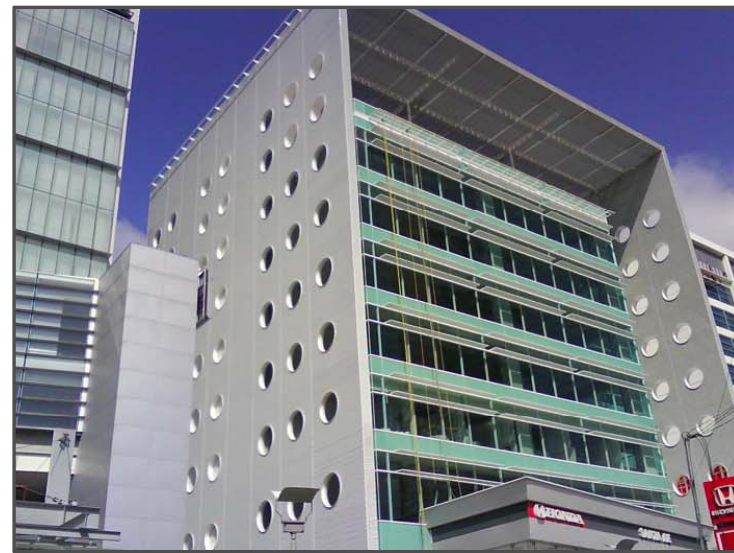
## Corporativo Santa Fe #50, Mexico City



**Development Type:** Office/Mixed-use

**Completion Date:** 2009

**Development Size:** 200,000 sq ft



**Total Capitalization:** \$18 M

**Realized Proceeds:** \$3.5 M

**Unrealized Proceeds:** \$28 M

**Equity Multiple:** 2.5x

# Illustrative Examples GFa

## Corporativo Reforma Plus, Mexico City



**Development Type:** Office/Mixed-use  
**Completion Date:** 1999  
**Development Size:** 520,000 sq ft



**Total Capitalization:** \$40 M  
**Realized Proceeds:** \$50 M  
**Unrealized Proceeds:** \$66 M  
**Equity Multiple:** 4.2x

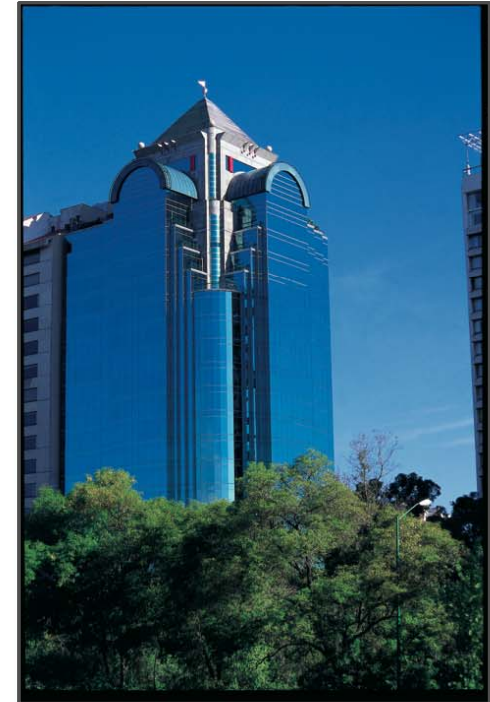


# Illustrative Examples GFa

## Corporativo Forum, Mexico City



**Development Type:** Office/Mixed-use  
**Completion Date:** 1992  
**Development Size:** 235,000 sq ft



**Total Capitalization:** \$25 M  
**Realized Proceeds:** \$47 M  
**Equity Multiple:** 2.1x

# Illustrative Examples GFa

## Residencial Privada 14, Mexico City



**Development Type:** Residential  
**Completion Date:** 2013e  
**Development Size:** 635,000 sq ft



**Total Capitalization:** \$75 M  
**Realized Proceeds:** \$85 M  
**Unrealized Proceeds:** \$10 M  
**Equity Multiple:** 21x

# Illustrative Examples Thor Mexico

## Masaryk Portfolio, Mexico City

**Development Type:** Retail  
**Investment Date:** 2007/2008  
**Transaction Size:** 32,206 sq ft



*Masaryk 426*

**Invested Equity:** \$18.8 M  
**Invested Capital:** \$22.6 M





# Illustrative Examples Thor Mexico

## Masaryk Portfolio, Mexico City



*Masaryk at Lafontaine property*

*Gucci*

*Masaryk at Calderon property*



**Development Type:** Retail  
**Investment Date:** 2007/2008  
**Transaction Size:** 32,206 sq ft

**Invested Equity:** \$18.8 M  
**Invested Capital:** \$22.6 M

# Illustrative Examples Thor Mexico

## Background/Strategy

- Acquire under-managed prime corner properties, free of any tenancy, and utilize Thor's professional leasing and development teams to re-position properties
- Secure corner properties at Lafontaine and Calderon, to gain control of the entire block surrounding Gucci
- Demolish existing structures to allow construction of state-of-the-art luxury retail building with on-site parking at Masaryk and Lafontaine
- Renovate existing retail building at Masaryk and Calderon, including the enclosure of an open-air terrace, increase additional revenue generating leasable area

# Illustrative Examples Thor Mexico

## Value-Added By Thor

- Terminate existing leases with below market rents
- Secured new lease with Salvatore Ferragamo for corner building at 426 after out-maneuvering them in their attempt to acquire the property. Lease is one of the highest known rents per square meter on Masaryk
- Reached agreement with two additional well-known luxury tenants, bringing the 426 property to over 80% leased before construction has even begun
- Demolished existing residential property and constructing a luxury retail building on Lafontaine
- Thor has achieved rents well in excess of what was originally projected upon acquisition. In addition, Thor has set record rents on Masaryk with several of their recent lease signings

# Thor's Past Performance

## Performance Summary (1) (2) (3) As of July 31, 2011 (& in thousands)

Investment Status	No. of Investments	Invested/ Projected Equity <sup>(6)</sup>	Invested/ Projected Capital <sup>(5)</sup>	Realized Proceeds <sup>(6)</sup>	Unrealized Proceeds <sup>(7)</sup>	Equity Multiple <sup>(8)</sup>	Gross IRR <sup>(9)</sup>
<b>FUND I</b>							
Realized	2	\$ 18,501	\$ 75,501	\$ 33,116	\$ -	1.8 x	25.8%
Unrealized	15	464,359	1,125,053	149,634	418,824	1.2 x	5.4%
<b>Total Fund I Investments</b>	<b>17</b>	<b>\$ 482,860</b>	<b>\$ 1,200,554</b>	<b>\$ 182,750</b>	<b>\$ 418,824</b>	<b>1.2 x</b>	<b>6.0%</b>
<b>FUND II</b>							
Realized	3	\$ 53,957	\$ 60,673	\$ 67,474	\$ -	1.3 x	35.9%
Unrealized	7	426,871	710,178	57,811	564,755	1.5 x	9.1%
<b>Total Fund II Investments</b>	<b>10</b>	<b>\$ 480,828</b>	<b>\$ 770,851</b>	<b>\$ 125,285</b>	<b>\$ 564,755</b>	<b>1.4 x</b>	<b>9.7%</b>
<b>Non-Fund</b>							
Realized	17	\$ 149,066	\$ 564,509	\$ 385,758	\$ -	2.6 x	39.4%
Unrealized	24	448,454	1,000,665	105,058	1,137,111	2.8 x	15.2%
<b>Total Non-Fund Investments</b>	<b>41</b>	<b>\$ 597,520</b>	<b>\$ 1,565,174</b>	<b>\$ 490,816</b>	<b>\$ 1,137,111</b>	<b>2.7 x</b>	<b>23.8%</b>
<b>Investments Total</b>	<b>68</b>	<b>\$ 1,561,208</b>	<b>\$ 3,536,579</b>	<b>\$ 798,851</b>	<b>\$ 2,120,690</b>	<b>1.9 x</b>	<b>15.0%</b>

Note: See Endnotes to Investment Performance on Investment Memorandum



# GFa's Past Performance

GFa's Transaction Summary (\$ in thousands) since 1980

Property	Property Type	Location	Development Date	Current Status	GLA/GSA (SQ FT)	Invested/Projected Equity	Total Capitalization	Realized Proceeds	Un realized Proceeds	Equity Multiple	Gross IRR
Punto Polanco	Mixed Use	Mexico City	2011	Under Development	505,000	\$ 48,000	\$ 96,000		\$ 166,700	2.5	23.0%
Centro Kia	Mixed Use	Guadalajara	2011	Under Development	605,000	\$ 9,000	\$ 69,000		\$ 81,500	2.4	28.0%
Periferico Sur	Mixed Use	Mexico City	2011	Under Development	445,000	\$ 32,000	\$ 68,000		\$ 99,000	2.0	22.0%
Santa Fe #50	Office	Mexico City	2009	Under Management	100,000	\$ 9,000	\$ 18,000	\$ 3,500	\$ 28,000	2.5	12.0%
Reforma Plus	Office	Mexico City	1999	Under Management	255,000	\$ 24,000	\$ 40,000	\$ 50,000	\$ 66,000	4.2	19.0%
Torre Metepec	Office	Toluca, MX	1996	Sold	172,000	\$ 35,960	\$ 35,960	\$ 30,000		0.8	0.0%
Corportativo Forum	Office	Mexico City	1992	Sold	118,200	\$ 20,000	\$ 25,000	\$ 47,000		2.1	35.0%
Corporativo Ciruelos I	Office	Mexico City	1980	Sold	170,000	\$ 22,100	\$ 22,100	\$ 36,100		1.6	15.0%
Corporativo Ciruelos II	Office	Mexico City	1980	Sold	170,000	\$ 22,100	\$ 22,100	\$ 41,000		1.9	12.0%
Corporativo Homero I	Office	Mexico City	1980	Sold	175,000	\$ 24,000	\$ 24,000	\$ 40,000		1.7	21.0%
Corporativo Homero II	Office	Mexico City	1980	Sold	175,000	\$ 24,000	\$ 24,000	\$ 48,000		2.0	20.0%
Privada 14	Residential	Mexico City	2011	Under Development	452,000	\$ 1,000	\$ 75,000	\$ 85,000	\$ 10,000	21.0	992.0%
Residencial Privada de los Principes	Residential	Mexico City	2011	Under Development	210,000	\$ 200	\$ 35,000	\$ 3,800	\$ 39,000	40.0	274.0%
Residencial Alerces	Residential	Mexico City	2007	Sold	345,000	\$ 5,000	\$ 44,850	\$ 50,200		2.1	18.0%
Residencial Punto Sur	Residential	Mexico City	2006	Sold	116,250	\$ 2,000	\$ 23,250	\$ 32,875		5.8	98.0%
Residencial 4 puntos	Residential	Mexico City	2006	Sold	285,000	\$ 8,000	\$ 46,000	\$ 44,000		0.8	0.0%
Residencial Domus	Residential	Mexico City	2005	Sold	120,500	\$ 1,000	\$ 20,500	\$ 23,800		4.3	30.0%
Residencial Acacias	Residential	Mexico City	2004	Sold	332,000	\$ 5,000	\$ 42,500	\$ 52,000		2.9	22.0%
Residencial Amatepec	Residential	Mexico City	1997	Sold	145,000	\$ 2,000	\$ 27,550	\$ 33,550		4.0	32.0%
Residencial Royal Reforma	Residential	Mexico City	1996	Sold	585,000	\$ 20,000	\$ 108,225	\$ 131,225		2.2	26.0%
Residencial Trianon	Residential	Mexico City	1990	Sold	353,000	\$ 15,000	\$ 56,480	\$ 76,480		2.3	23.0%
Delcanto	Residential/ Resort	Puerto Vallarta, MX	2007	Under Development	581,251	\$ 24,000	\$ 105,000	\$ 80,000	\$ 17,000	0.7	0.0%
Torre Acqua	Residential/Resort	Acapulco, MX	2004	Sold	114,000	\$ 4,000	\$ 17,600	\$ 22,000		2.1	66.0%
Residencial Maralago	Residential/Resort	Cancun, MX	1999	Sold	181,600	\$ 10,000	\$ 37,500	\$ 54,500		2.7	28.0%
Torre Mikonos	Residential/Resort	Acapulco, MX	1998	Sold	52,500	\$ 200	\$ 8,500	\$ 10,085		8.9	100%+
Torre Ibiza	Residential/Resort	Acapulco, MX	1991	Sold	100,000	\$ 500	\$ 13,500	\$ 15,835		5.7	100%+
Torre Palma	Residential/Resort	Acapulco, MX	1990	Sold	114,000	\$ 500	\$ 15,500	\$ 18,225		6.5	100%+
Torre Mallorca	Residential/Resort	Acapulco, MX	1990	Sold	114,000	\$ 500	\$ 15,500	\$ 18,225		6.5	100%+
Torre Costa	Residential/Resort	Acapulco, MX	1986	Sold	110,900	\$ 240	\$ 14,000	\$ 16,700		12.3	100%+
Torre Perla	Residential/Resort	Acapulco, MX	1986	Sold	110,900	\$ 240	\$ 14,000	\$ 16,700		12.3	100%+
Torre Olympus	Residential/Resort	Acapulco, MX	1984	Sold	82,800	\$ 150	\$ 10,000	\$ 11,950		14.0	100%+
Punta Ballena	Resort/ Mixed Use	Los Cabos, MX	2002	Under Development	3,455,000	\$ 50,000	\$ 380,000	\$ 30,000	\$ 530,000	4.6	13.0%
Incom Plaza Las Aguilas	Retail	Mexico City	2011	Under Development	4,200	\$ 450	\$ 770		\$ 2,320	4.4	32.0%
Incom Plaza Sria. De Marina	Retail	Mexico City	2010	Under Management	4,500	\$ 384	\$ 570	\$ 250	\$ 1,486	4.0	25.0%
Incom Plaza Chapultepec	Retail	Mexico City	2008	Under Management	6,500	\$ 380	\$ 615	\$ 300	\$ 1,235	3.4	21.0%
<b>Total</b>					<b>10,866,101</b>	<b>\$ 420,904</b>	<b>\$ 1,556,570</b>	<b>\$ 1,123,300</b>	<b>\$ 1,042,241</b>		

note- Developed and built over 3 million sq ft of non profit projects in mexico city



Grupoinmobiliario



# Conclusion

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- Unique platform, entrepreneurial team
- Exclusive focus on under-retailed urban markets
- Investment strategy that capitalizes on demographic trends
- The right team to meet the needs of the urban marketplace
- Attractive risk-adjusted returns

# Management Biographies

## Senior Principals

### **Jaime Fasja — *Managing Partner***

Over the last decade, Mr. Fasja has been involved in the construction and financing of more than US\$1.1 billion of office, residential, resort, and retail real estate property in Mexico, most recently as Director of Acquisitions and New Development at GFa Grupo Inmobiliario, a leading Real Estate Development Company based in Mexico City. Since 2010, Mr. Fasja successfully raised more than USD\$130 million of equity for the development of multiple projects in Mexico City and Guadalajara. While at GFa, Mr. Fasja was also responsible for strategic oversight, investment structuring, development site evaluation, acquisitions and the negotiation of joint venture agreements, overseeing the development and construction of more than 3 million sq ft of projects during his tenure. Jaime previously worked in the United States at two prominent New York private real estate investors: The Moinian Group and Circle Peak Capital.

Having established strong relationships with top construction firms such as Bovis Lend Lease, ICA, ADTec, and Grupo SYASA, and financing sources such as Inbursa, Bancomer, HSBC, and Banco Santander, Mr. Fasja is expected to bring immediate market influence and execution capabilities to Thor Urbana. Mr. Fasja is a member of the board of directors of the Urban Land Institute “Young Leaders Group”, a board member of the ADI (Mexican Real Estate Developers Association) and a member of the International Council of Shopping Centers. Jaime has also been a speaker at numerous industry conferences in the USA and Mexico. Born and raised in Mexico City, and educated both in Mexico and the United States, Jaime is fluent in English and Spanish. Mr. Fasja holds a BA in Architecture and Urbanism from the Universidad Iberoamericana in México City and an MBA with a concentration in Real Estate Finance from Columbia Business School in New York.

# Management Biographies

## Senior Principals

### **Jimmy Arakanji — *Managing Partner***

Thor Equities' expansion into Mexico in 2006 was initiated and led by Jimmy, and he has since been leading Thor's continuing investment and business development efforts in Mexico, with broad responsibility for the origination, execution, and management of prime retail real estate acquisitions on Mexico City's famous Masaryk Avenue.

Previously Mr. Arakanji worked at Grupo Inmobiliario Alhel, a leading family-controlled Mexican real estate development group and the largest landlord of Class A office space in the country with more than 20 million square feet of space under ownership. Jimmy handled all aspects of real estate investment and management including acquisitions, leasing, development, and property management for a portfolio of office, retail, and resort projects located throughout Mexico. During this time, Jimmy established strong personal and professional relationships with major players in the real estate industry which are expected to translate to substantial deal flow to Thor Urbana Capital. Born and raised in Mexico City and educated in the USA, Jimmy is fluent in both English and Spanish. He holds a BA in Business Administration from Boston University, where he graduated Magna Cum Laude, and an MBA with concentration in Real Estate from Columbia Business School. In addition, Jimmy is a member of several industry associations such as the International Council of Shopping Centers and the Urban Land Institute.



# Management Biographies

## Senior Principals

### **Joseph J. Sitt — Chairman**

Mr. Sitt is the founder and owner of Thor Equities and Thor High Street Advisors and also serves as Chairman and CEO of Thor Urban Property Fund I and II. Launched in 2004, Thor Urban Property Funds have raised approximately \$1 billion to date from numerous pension funds, investment banks, prestigious top-tier college endowments, foundations and high net worth individuals.

Mr. Sitt began acquiring real estate in the mid-1980s, targeting urban in-fill locations that would benefit from redevelopment or repositioning. Despite his success at increasing the value of urban retail properties through capital improvements, increased visibility and heightened security, Mr. Sitt found many retailers remained reluctant to establish a presence in such markets. Capitalizing on the apparent shortage of retailers focused on the urban ethnic population, Mr. Sitt founded Ashley Stewart Ltd. (“Ashley Stewart”), followed by the acquisition of Marianne and Kidspot, two specialty retail companies, which, together with Ashley Stewart, became divisions of Urban Brands, Inc. (“Urban Brands”). Mr. Sitt ultimately grew Urban Brands to more than 380 stores in more than 100 cities nationwide, with sales in excess of \$400 million and approximately 6,000 employees. After the profitable sale of his controlling interest in Urban Brands in 1998, Mr. Sitt formed Thor.

Mr. Sitt is frequently quoted on televised business news programs and in global news and real estate publications, and has been a featured speaker at numerous prestigious universities and professional organizations including the National Retail Federation, Pension Real Estate Association (PREA), Information Management Network (IMN), and The International Council of Shopping Centers (ICSC). The Initiative for a Competitive Inner City (ICIC), led by Harvard University’s renowned Professor Michael Porter, honored Mr. Sitt with the 2007 Inner City Economic Leadership Award, and the Clinton Administration featured Mr. Sitt’s Urban Brands on its New Markets Revitalization Tour and in the Administration’s Welfare to Work initiative. Mr. Sitt is a graduate of New York University’s Stern School of Business.

# Management Biographies

## Senior Principals

### ***Elias Fasja — Board Member and Chief Development Officer***

Mr. Fasja is the CEO and Co-owner of GFa Gupo Inmobiliario, a leading Real Estate Development Company based in Mexico City. GFa has developed over 25 million square feet of real estate since 1964, representing a cumulative investment of over \$ 2 billion USD. Since joining GFa in the late-1970s, Mr. Fasja has transformed the company from an architecture and construction firm to one of the largest real estate development firms in Mexico, attracting domestic and international investors for the development of more than 120 projects encompassing nearly all sectors of the real estate industry.

Throughout his real estate career, Mr. Fasja founded, led and sold several companies that had provided complimentary services to those of GFa, including Arquitectura GF+G, an architecture firm with more than 50 architects, Mexico Alive, one of the largest real estate sales and marketing company in the country, and Constructora Structura, a firm specialized in the construction of high end residential and office properties. Mr. Fasja is also a founder and the current president of the Mexican Real Estate Association (ADI), which is comprised of companies representing more than 70% of the real estate developed in Mexico, and previously was a founder, investor and board member of Hipotecaria Nacional, the most successful mortgage company in the country before its sale to BBVA Bancomer in 2005. He is an active member of El Colegio de Arquitectos de la Ciudad de Mexico, as well as a board member in several other industry boards as ADI president.

Mr. Fasja has been a featured speaker at numerous prestigious universities and professional organizations including Universidad Iberoamericana, Universidad Anahuac, Colegio de Arquitectos de la ciudad de Mexico and Expo ADI The Real Estate Show. Over the years Mr. Fasja has received numerous honors for his business, civic and philanthropic activities, most recently winning The National Interiorism award in 2005, an honorary distinction at the Bienal de Arquitectura Mexicana in 2004 and the Cemex Construction Award in 2006. Mr. Fasja's philanthropic activities include the design, construction and funding of "Eliahu Fasja" Synagogue in Mexico City, the design and construction of CIM school, Yavne school and Beit Hayladim school in Mexico City as well as the design of the largest community center in Latin America, Maguen David Community Center in Mexico city which design was awarded to him in a national competition.

Mr. Fasja holds a BA in Architecture and Urbanism from the Universidad Iberoamericana in México City and a Masters in Top Management of Real Estate and Construction Firms from the Politecnico de Madrid and Universidad Anahuac de Mexico.

# Management Biographies

## **Arnulfo Garcia — Executive Vice President of Construction**

Mr. Garcia is responsible for managing all construction activity at GFa Grupo Inmobiliario, including both ground-up development and renovations of existing properties in the company's real estate portfolio. Mr. Garcia joined GFa in 2010 and is currently managing the construction of over 2.5 million square feet in different developments throughout the country. Mr. Garcia has had an extensive career of over 25 years in construction and construction management. Before joining GFa, Mr. Garcia founded AGM construction, where he built over 3 million square feet of mixed use, retail, residential and hotel projects in Los Cabos and Rocky Point, he was also the managing partner at COBBASSA, a construction firm founded as a JV between GFa and Mr. Garcia to build over 3.5 million square feet at GFa's Punta Ballena development in Los Cabos. Prior to that Mr. Garcia worked as a construction manager at Banorte and Maseca, two of the most prominent companies in Latin America. Mr. Garcia holds a BA in architecture from the Universidad Regiomontana in Monterrey as well as several industry certifications such as technical auditor from the ITESM and Integral valuator from the UANL in Monterrey.

## **Jonathan Cohen — Executive Vice President – Permits and Licenses**

Mr. Cohen is responsible for most general permits and licenses matters impacting all of GFa's developments, including negotiations with neighbor associations, urban planning departments as well as all government affairs at the municipal, state and federal level. Since 2007 Mr. Cohen has been involved in multiple round tables discussing and updating the urban plans for most of the municipalities in Mexico City as well as several other states throughout the country. Prior to that Mr. Cohen served as project manager at several ground up developments at GFa where he was responsible for overseeing all legal, construction, architecture and leasing aspects of each development. Prior to joining GFa, Mr. Cohen founded MDA a design and construction firm focused on both residential and office interior design and construction Mr. Cohen is a member of the Mexican Real Estate Association (ADI) and holds a BA in Architecture and Urbanism from Universidad Iberoamericana in Mexico City.

## **Jose Askenazi — Executive Vice President of Architecture/Design**

Mr. Askenazi is responsible for the management of architecture and design at GFa Grupo Inmobiliario, including both ground-up and redevelopments as well as renovations and/or conversions of existing properties in the company's real estate portfolio. Mr. Askenazi joined GFa in 1998. Mr. Askenazi has over 17 years experience in architecture and construction management, including mixed use, residential, retail, office and commercial projects. Since joining GFa Mr. Askenazi has overseen and coordinated the architecture and construction of over 9 million of square feet over the last 14 years. Prior to joining GFa, Mr. Askenazi worked for Constructora Miraros and Marcos Arquitectos as a construction project manager. Mr. Askenazi holds a BA in Architecture from Universidad Anahuac in Mexico City and is a member of the Mexican Real Estate Association (ADI).

# Management Biographies

## **Michael M Schurer — Chief Financial Officer**

Mr. Schurer is responsible for managing and reporting on the performance of Thor Urbana as well as Thor Equities, Town Residential, and Thor High Street Advisors, overseeing all aspects of the respective companies' finance, accounting, risk management, legal, information systems and investor relations functions. Mr. Schurer joined Thor in January 2008 with significant experience in the retail, office, industrial, lodging and residential segments of the real estate industry. Prior to joining Thor, Mr. Schurer was the Chief Financial Officer of privately owned Lightstone Group LLC and its publicly registered REIT, the Lightstone Value Plus REIT Inc. Lightstone owned and operated a portfolio of more than 20 million square feet of commercial space, 18,000 apartments and 685 hotels geographically distributed over 46 states, Puerto Rico and Canada. Mr. Schurer also held the position of Chief Financial Officer for Grand Heritage Hotel Group LLC, Humphrey Hospitality Trust, Inc. (NASDAQ: SPPR) and Crown Golf Properties LLC. Prior to that, Mr. Schurer was with Marriott International for eight years, most recently in the role of Division Controller at its timeshare development business. Mr. Schurer holds a Bachelor degree in Accounting from Rutgers University and is a Certified Public Accountant.

## **David Israel — Managing Director**

Mr. Israel is responsible for executing and financing Thor's new acquisition and joint venture transactions. Mr. Israel joined Thor in June 2005 with more than 10 years of experience in various areas of real estate investment and management, and having completed over \$1 billion of acquisition transactions. Prior to joining Thor, Mr. Israel worked at Real Estate Capital Partners, a manager of several commingled funds for European institutions and family offices, where his responsibilities included sourcing, negotiating, structuring and closing real estate transactions, and formulating and implementing business plans for acquired assets in the western region of the United States. Mr. Israel also served as the acquisitions manager for Louis Dreyfus Property Group, an owner and developer of commercial properties across the United States, where his responsibilities included sourcing, negotiating and closing transactions on behalf of the company's corporate and joint venture partners. Mr. Israel holds a Bachelor of Science degree in Global Management from the University of San Francisco.