

Marc Makebakken

Marc is the owner of MS Development Holdings, LLC, a full service real estate advisory and development company headquartered in Phoenix, AZ and New York, NY. MS Development Holdings LLC has 12 entity LLC's under its management umbrella. Marc has managed over \$300 million on a managed account basis for private investors in more than 25 holding companies and limited liability corporations. He is a 25-year veteran of the real estate and construction industries, with experience directing all disciplines associated with the financing, development and management of real estate.

Marc began his career as a general contractor specializing in retail construction. In his career he has constructed and personally managed the construction of over 500 commercial Class A office, industrial flex office and distribution buildings, retail buildings, low-rise hotels and Government Services Administration (GSA) buildings. Marc offers a construction oriented approach to the real estate investment and development process: a contractor's logical approach with a developer's creative "deal-structuring" ability.

Marc maintains a proven and fortified alliance with many national and regional credit tenants. Marc has institutional U.S. and international equity and lending relationships, all of which are an integral part of MS Development's ability to secure needed financial backing on mutually beneficial assets.

In 25 years, Marc has preserved investors' principal and has consistently produced average annualized IRR's of 13-15 percent and an average ROI of 175 percent. Marc has sat on several boards in his career including, International Council of Shopping Centers (ICSC) regional Board of Directors, National Conference of Community and Justice (NCCJ) and the Leukemia Society of America.

Founder of U.S. Southwest Fund, LLC, Marc has devoted the past three years to developing and refining the Fund's strategy and structure, promulgating a culture of respect for LP investors that brings a heretofore non-existent level of transparency, investment control and access for LP investors.

QUALIFICATIONS

Highlights of Marc's experience includes:

- Hands-on developer, owner-operator and advisor on repositioning and restructuring commercial real estate assets.
- Returning to investors an internal rate of return ranging from 12% to 35%

Asset types developed, financed, constructed, managed and brokered over a 30-year period

- Industrial flex office and distribution product
- Over 500 Retail Buildings and Shopping Centers
- Government Services Administration (GSA) office buildings
- Residential: Apartment Complexes and High End Custom Homes

Analysis and Underwriting of Real Estate acquired and developed

- 30 years plus of building CRE product and reviewing true replacement cost
- Rent and market trends analysis of 20 plus years for 13 markets in the U.S.
- Long time analysis of leasing models and associated co-tenancy agreements
- 30 years plus underwriting analysis of tenant amortization schedules

- Management and analysis of pro formas for development and acquisition on all of the managed holdings and Limited Liability companies
- Creation of several proprietary underwriting models in Argus and Excel
- Obtaining difficult to find market information through creative methods

Expertise in Restructuring and Insolvency

During Marc's preferred development relationship with the Kmart Corporation, the Kmart Corporation filed for U.S. Bankruptcy reorganization. He represented the owners of 90 Kmart properties and facilitated creditor payout

on the real estate leases 1.5 years prior to any other property creditor payouts for Kmart's other 2,200 stores. Additional expertise in U.S. Bankruptcy code

- Trustee procedure under BK code
- Stalking Horse Bid process under U.S. Code
- Creditor in possession under U.S. Code as a listed creditor
- Creditor settlements as a creditor
- Property re-position under bankruptcy protection

Debt and Equity structures

- Traditional Debt Instruments for Development and Asset Management of product in personal portfolios and for private investors
- Mezzanine structures and structured debt products for our personal portfolios
- Sale lease back financing structures on quick service restaurant
- Institutional partnership leverage structures 90/10 operator investors split
- Pre-sale equity structures for investors in Retail, Office and Industrial product
- Syndicated investor equity structures development product

DEVELOPMENT DISCIPLINES

Land zoning and governmental approvals from agricultural zoned lands to:

- Retail commercial
- Class B Garden Office
- Industrial distribution
- Residential low density
- Residential high density

Other Zoning Disciplines:

- Green Rated land structures and allocations
- Contaminated brown field land through mitigation onto to development ready land
- Government Services land redevelopment lands

Design and Design build and Turn Key development product:

- Turn Key Development for national credit and public companies
- Master Plan Design and Development for residential and commercial maps
- Retail Strip Centers
- Retail Big Box Power Centers 150,000 Square Feet and above
- Industrial business park design
- Green Technology space and structures and consulting on 3 continents