

Real Estate Advisory Services





Introduction

Amarok Capital is a commercial real estate investment and operating company headquartered in the San Francisco Bay Area. The firm was formed in 2021 by four experienced real estate executives with varying backgrounds in institutional real estate ranging from investments, asset/portfolio management, capital markets, development and construction management. Our investment and operating expertise is informed by years of experience and extensive market knowledge. Amarok has deep expertise in the office, industrial and multi-family sectors.

Amarok provides customized solutions for owners, investors and lenders. The firm can offer clients valuable perspective and expertise based on its experience investing in and operating real estate across multiple property sectors, geographies and risk profiles.

For more information, please contact Steve Wolmark (swolmark@amarokcap.com) or Mike Seifer (mseifer@amarokcap.com).

Advisory Services

Underwriting and Financial Analysis

- Underwriting of acquisition, redevelopment / repositioning, recapitalization and disposition scenarios
- Market evaluation assessment including competitive set evaluation and lease / sale comp analysis
- Development of operating and capital budget assumptions
- Financial modeling of project level and operator / partnership waterfall level returns

Due Diligence and Transaction Management

- Negotiation of purchase agreements and other legal transaction documents
- Management and oversight of due diligence including physical and environmental inspection, title review, zoning analysis, lease abstraction and tenant review, property level financials and operating history, and litigation diligence

Equity and Debt Capital Formation and Relationship Management

- Selection and management of capital markets brokerage team
- Negotiation of joint venture equity and lender legal documents
- Equity and lender reporting and preparation / processing of capital calls and loan disbursements

Development and Construction Management

- Entitlement and permitting including securing land use and other regulatory project approvals and building permits
- General contractor, subcontractor and design consultant selection and contract negotiation
- Project budget and schedule management
- Management and oversight of design and construction team through pre-construction, construction, and project close out
- Oversight of utility service upgrades including significant experience with local providers (i.e. PG&E, EBMUD, SMUD)
- Coordination and communication with local planning and building departments

Advisory Services

Asset Management and Leasing

- Creation and implementation of asset level business plans and supervision of property management team
- Development of annual asset level operating and capital budgets
- Management of planning and construction of capital improvements
- Oversight of leasing activities including management of brokerage teams, development of marketing strategy and materials, and lease negotiation

Disposition

- Selection and management of investment sale team
- Coordination of owner provided and third-party due diligence material
- Negotiation of purchase agreements and other legal transaction documents

Team

Michel Seifer

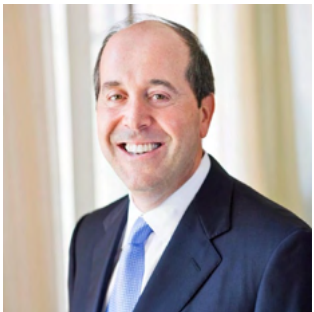


Michel Seifer has worked in the institutional real estate industry for over 32 years. In early 2021, Mr. Seifer left JLL, Inc. to form Amarok Capital with Andrew Friedman, Steve Wolmark and Matthew Friedman. Prior to forming Amarok, Mr. Seifer spent his entire real estate career at JLL. Mr. Seifer was most recently Senior Managing Director, Capital Markets with principal responsibilities for California and the Pacific Northwest where he was a senior lead on all equity and debt capital markets transactions in the region. During his tenure, he completed over \$25 billion in deal volume, including the disposition, financing and JV structuring of office, retail, industrial, residential and hotel assets. Mr. Seifer is the past Chair of JLL's U.S. Capital Markets Leadership Board. In addition, he also is a former member of JLL's Northwest Region Executive Committee which provides board oversight of the firm's operational activities in Northern California and the Northwest.

Before rejoining the Capital Markets Group in 1997, Mr. Seifer was a Vice President/Portfolio Manager in LaSalle Advisors, responsible for a retail portfolio in excess of four million square feet. Prior to that, Mr. Seifer was a member of a venture between LaSalle Partners and Dai-ichi Mutual Life Insurance Company, responsible for advising Dai-ichi on the ownership and management of its multi-billion U.S. real estate portfolio. Mr. Seifer joined JLL in 1990 as a Financial Analyst in the Corporate Finance Group.

Mr. Seifer holds a BA degree in Government and Economics from Dartmouth College. Mr. Seifer holds licenses as a Registered Securities Representative (Series 7 and 63) and a California Real Estate Salesperson.

Andrew Friedman



Andrew Friedman has worked in the institutional real estate industry for the past 33 years. Since leaving Shorenstein Properties in early 2021, Mr Friedman formed Amarok Capital with Mr Seifer, Mr Wolmark and his brother, Matthew Friedman. Prior to departing Shorenstein, Mr Friedman was responsible for overseeing the Western US Investment Management Group which included investments, asset management, development and leasing for the firm. In addition, Mr Friedman was a member of the firm's investment committee and played an active role in ensuring asset plans company wide were implemented in accordance with approved annual operating strategies. During his 17 year tenure with the firm, Mr Friedman worked directly on asset acquisitions and dispositions totaling in excess of \$6 billion.

Prior to joining Shorenstein in 2004, Mr Friedman was a principal at Lend Lease Real Estate, overseeing capital transactions and asset management for the firm in the West Region. Upon the acquisition of Lend Lease's Real Estate Investment Management business by Morgan Stanley in 2003, Mr Friedman transitioned over to Morgan Stanley for a brief amount of time before joining Shorenstein Properties.

Mr Friedman remains active in a number of real estate organizations including the Urban Land Institute, the UC Berkeley - Fisher Center for Real Estate & Urban Economics, Lambda Alpha International, and the Berkeley Real Estate Alumni Advisory Council. Mr Friedman holds a BA in Economics from UC Berkeley and an MBA from the Anderson School of Management, UCLA.

Team

Matthew Friedman



Matthew Friedman has worked in commercial real estate for over 35 years and has extensive experience with development project management, design, and construction. Prior to forming Amarok, Mr. Friedman was a founding partner in Friedman Brueggemeyer Architects and General Contractors where he led a 15-person design/build architectural consulting firm which specialized in commercial tenant improvements for both office and industrial users, high-end residential homes and renovations, and institutional work for UC Berkeley, the East Bay Regional Park District and other institutional clients. Mr. Friedman manages all architectural and construction related activities through Amarok's portfolio.

In addition to his work with Amarok, Mr. Friedman is a general and limited partner in over 100 multi-family and commercial real estate investment partnerships throughout the United States.

Mr. Friedman graduated from the University of California at Berkeley with a Bachelor of Science degree in Environmental Studies. After a three-year hiatus, during which he worked in construction and earned his contractor's license, Mr. Friedman returned to Berkeley to complete a Masters of Architecture degree.

Steven Wolmark



Steven Wolmark is a commercial real estate executive with over 25 years of investment and operations experience. Mr. Wolmark has diverse expertise in sourcing and underwriting new investments, transaction due diligence, identifying and negotiating joint venture equity, entitlements and development management, asset management and strategic real estate advisory work.

Prior to forming Murray Hill Partners and Amarok Capital, Mr. Wolmark worked as a Vice President of acquisitions for SKS Partners for twelve years in San Francisco. While at SKS, Mr. Wolmark completed over \$500 million of office, medical office, life science and residential investments. Mr. Wolmark was also actively involved in managing the entitlements, design and construction for over 1 million square feet of commercial real estate projects.

From 2019-2022, Mr. Wolmark also served as the Chief Investment Officer for Lindgren Development, Inc., a wholly owned investment vehicle for Swinerton Incorporated, a \$1.7 billion construction company headquartered in Concord, CA. In his capacity as CIO, Mr. Wolmark was responsible for the investment and management of Lindgren's \$50 million portfolio of multi-family, retail, and solar co-GP partnerships.

Mr. Wolmark serves on the Northern California Jewish Federation Real Estate Committee and is a past board member and board president of Community Housing Partnership in San Francisco. Mr. Wolmark earned a BS in Government from Cornell University and received an MBA, with emphasis in real estate, from the Haas School of Business at the University of California at Berkeley.