



# WORKING WITH RCLCO FUND ADVISORS

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Asset Management &  
Disposition Support

Q1 2025

**RFA**  
RCLCO FUND ADVISORS

**Trust**  
Alaska Mental Health  
Trust Authority

# About RCLCO and RFA

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# RCLCO COMPANIES

RCLCO is a real estate advisory firm built on market knowledge, industry expertise, and client focus. Its team leverages quantitative analytics and a strategic framework to provide end-to-end planning and implementation solutions at an entity, portfolio, or project level.

## » RFA | RCLCO FUND ADVISORS

Customized real estate advisory to institutional investors built on a legacy of thought leadership and analytical rigor.

## » RCLCO | REAL ESTATE ECONOMICS

Economics and market research services backed by nearly 60 years of analyzing trends and consultation to the best minds in real estate.

## » RCLCO | MANAGEMENT CONSULTING

Collaborative and actionable strategy planning, and operational, portfolio, and capital consultation to real estate enterprises.

- » Nearly **60** years in business
- » **~100** diverse team members
- » Trusted advisor to the **largest global institutional investors**
- » 100% **employee owned**

### Office Locations

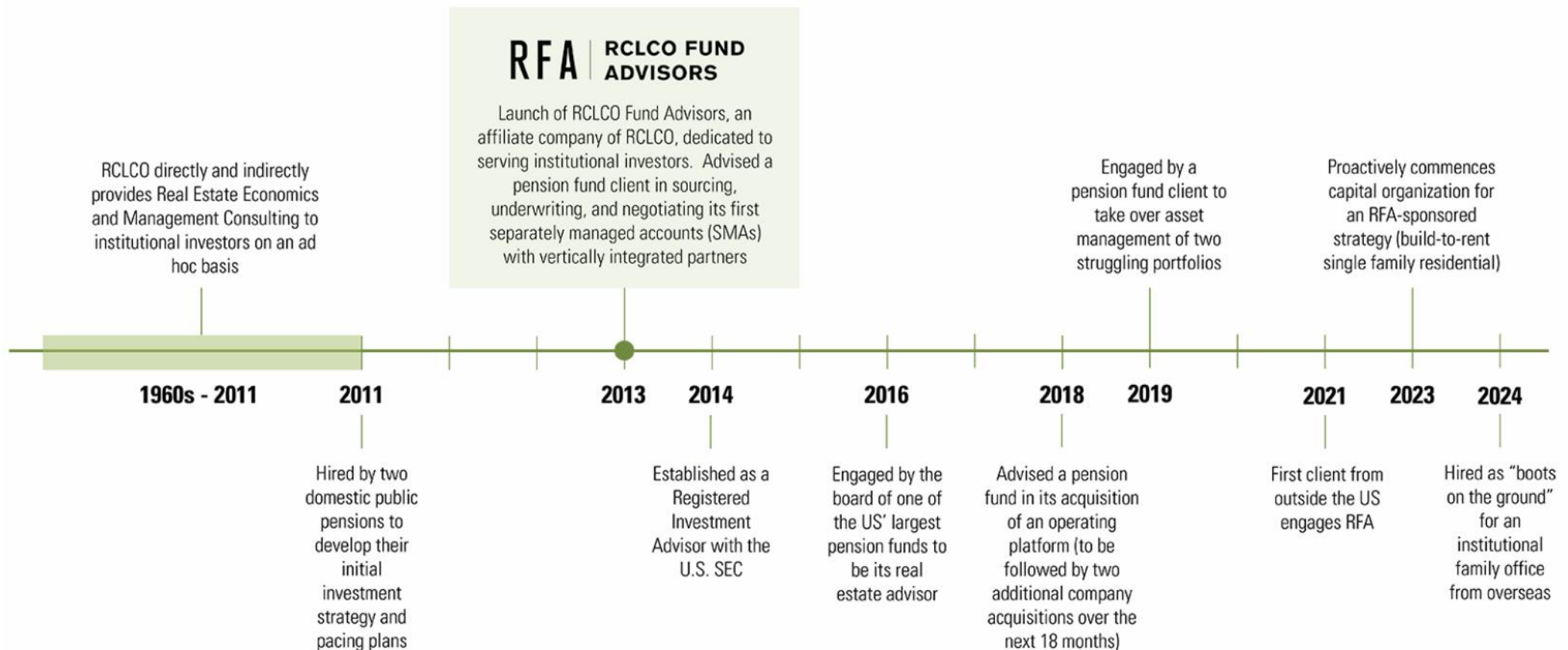


# RFA'S HISTORY

Post-Great Financial Crisis, due to disappointing performance, lack of transparency and control, and high and misaligned fees, institutional owners began re-evaluating their approaches to real estate investing.

Formed in direct response to requests from state pension funds, RCLCO provided independent and rigorous evaluation of the institutional real estate investment model, and recommendations on:

- Approaches to investing that could reduce high costs and achieve greater transparency and control
- How to more effectively evaluate real estate investment opportunities on an ongoing basis
- How to implement this approach in terms of organization, policy, and governance.





# FOUR PILLARS

RCLCO Fund Advisors (“RFA”) provides customized, aligned, and executable real estate advisory and investment management solutions to institutional investors.

## Strategic Thinking

We are real estate strategists, focused on helping our clients identify and achieve their goals through rigorous analysis and collaboration.

## Market Knowledge

RCLCO pioneered real estate market intelligence in the 1960s and continues to lead the industry today. Building on that, RFA provides practical thought leadership to the institutional real estate community.

## Industry Expertise

We gain unparalleled views and access to a vast network of partners and resources through our industry leadership and participation.

## Client Focus

Understanding the needs of our clients is of the utmost importance in customizing our strategy, execution, and deliverables. “Off-the-shelf” services is not part of our DNA.

# ABOUT RFA

RFA provides customized real estate investment advisory services to institutional investors including pension funds, sovereign wealth funds, endowments/foundations, family offices, insurance companies and financial institutions.

We are passionate about real estate and are mission-driven to provide the most effective (including cost-effective) investment solutions to mission-driven institutions.

Services range from broad—we can act as an entirely “outsourced real estate department”—to discrete:



**Investment  
Strategy**



**Pacing Plan  
& Portfolio  
Construction**



**Manager /  
Investment  
Sourcing &  
Underwriting**



**Asset  
Management &  
Monitoring**



**Reporting,  
Performance &  
Attribution**

# BY THE NUMBERS

RFA is experienced and skilled across a wide variety of disciplines, property types, and investment structures including, but not limited to:

- ▶ Asset allocation, liability studies, strategies and guidelines, due diligence, performance and reporting;
- ▶ Residential, commercial, debt, REITs, self-storage, senior housing, industrial, medical office; and
- ▶ Direct investing, separate accounts (SMA), commingled funds, JV partnerships, OpCos, co-investments.

270bps

Net of Fee Excess Returns vs.  
NCREIF ODCE Benchmark\*

~\$108.1bn

RFA Assets Under Advisement\*

14

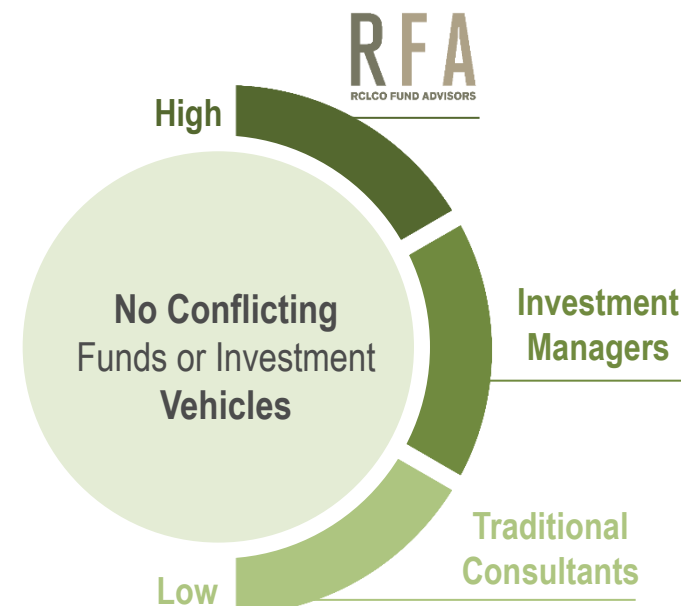
Property Types & Structures in  
Recommended Commitments

\$10.4bn+

Net Asset Value (NAV) of Recommended  
& Approved Commitments

# RFA OFFERS A DIFFERENTIATED MODEL

RFA has the skills, experience, and networks of top real estate investment managers, but provides customized, cost-effective services to meet client needs and preferences.



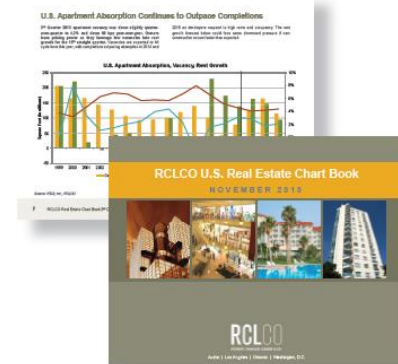


# RFA RESEARCH & PUBLICATIONS

RFA leverages its research and analytics platforms in helping its clients with access to content and tools that are timely, relevant, and impactful. Research and reports available at [www.rclco.com/publications](http://www.rclco.com/publications)

## Sample Ongoing and Recent Publications

- ▶ Quarterly Chartbook on the State of the U.S. Real Estate Market; RFA, Ongoing, Quarterly (**Client-Only**)
- ▶ Monthly Economic Indicators Report; RFA, Ongoing, Monthly (**Client-Only**)
- ▶ Annual & Semi-Annual House View; RFA, Ongoing, Twice Annual (**Client-Only**)
- ▶ Quarterly NCREIF Performance Report (NPI & ODCE Results); RFA, Ongoing, Quarterly (**Client-Only**)
- ▶ MSA NPI Return Forecasts –Industrial and Apartment; RFA, Ongoing, Twice Annual (**Client-Only**)
- ▶ PREA NPI Forecasts; RFA, Ongoing, Quarterly
- ▶ ULI Consensus Real Estate Forecasts; RFA, Ongoing, Twice Annual
- ▶ “US Office Occupancy Trends: Institutional Properties Feeling the Pain”; AFIRE Summit Journal 16, Fall 2024
- ▶ “Soft Apartment Market Makes Hold/Sell Decisions More Difficult”; PREA Quarterly, Spring 2024
- ▶ “Improved Economic Outlook but Higher Interest Rates Weigh on Real Estate Valuations & Performance”; Urban Land, March 2024
- ▶ “Underperformance Paradox”; AFIRE Summit Journal 14, Winter 2024
- ▶ “Academics Question the Value of Private Real Estate Funds: What’s an Investor to Do?”; PREA Quarterly, Fall 2023
- ▶ “U.S. Economic Slowdown Delayed While Higher Interest Rates Will Weigh on Recovery”; Urban Land, November 2023
- ▶ “Gaining Access: How Foreign Investors Can Invest in the US Real Estate Market”; IREI Asia Pacific, April 2023
- ▶ “U.S. Office: A Search for Diamonds in the Rough”; AFIRE's Summit Journal, Summer 2023



# RFA TEAM & RESOURCES

## Organizational Chart



# RFA VALUE PROPOSITION

RFA can provide AMHT the same expertise we have used to advise our institutional clients as they seek to build large institutionally-owned portfolios across identified investment strategies.

## Sourcing

RFA's experience in the institutional real estate space, combined with our affiliation with RCLCO, provides us with a competitive advantage in generating deal flow

## Evaluating

In depth analysis of projects and submarkets; evaluation of assumptions, business plans, designs, demand drivers, returns, and risks

## Structuring

Business and legal negotiations and documentation

## Construction Monitoring

Monitor development and construction and ensure optimal performance and compliance with terms in JV agreements (for relevant development deals)

## Portfolio Management

Oversight of strategy and portfolio construction

## Asset Management

Oversight of lease-up, property management and maintenance to drive maximum results

## Reporting & Compliance

Monthly, quarterly, and annual reporting; ensure compliance with operating agreements

# RFA ASSET MANAGEMENT EXPERIENCE

A non-exhaustive list of the types of asset management duties we provide our clients include:

## ► *Investment Management*

- » Annual business planning
- » Cash flow projections
- » Market analysis
- » Hold/sell analysis
  - » Historical performance
  - » Forecast performance
- » Sales process management
  - » Selection/negotiation of sales agents
  - » Buyer interviews
  - » Direct price/terms negotiations
  - » PSA negotiations (interface with counsel)
  - » Closing support
  - » Management of due diligence
- » Entity close out
- » Contribution and distribution oversight
  - » Cash planning and audit review

## ► *Operations*

- » Site visits including market survey
- » Property management/leasing company scoping/selection/negotiation
- » Management of other third parties
- » Collections/receivables oversight
- » Leasing oversight and tenant review
- » Annual budgeting and quarterly variance tracking
- » Monthly property management report and financial statement review
- » Quarterly reporting
- » Construction (including tenant improvements) planning and oversight

## ► *Other Specialties*

- » Debt & equity restructures
- » Foreclosure, REO management and sales
- » Bankruptcy process oversight for lenders
- » Property and land use change management
- » Public hearing support

# AMHT-DEDICATED TEAM STRUCTURE

RFA would provide a **fully-dedicated team of our most appropriate team members** to the AMHT account, including key asset management personnel such as:



## **Allan Popper** | Director of Property Operations

Mr. Popper brings over 14 years of global asset and portfolio management experience with GE Capital Real Estate, as well as transactional, portfolio, and advisory work with companies including Cerberus, Bank of Nova Scotia, CalSTRS, and other institutional real estate investors. Most recently he worked as the Head of Portfolio Management & Operations for Avistone, LLC, a national real estate investor and operator in Laguna Niguel, California. There he was responsible for maximizing the values and returns of the firm's nationwide commercial real estate portfolio. Mr. Popper has an MS in Real Estate Development and Investment from New York University, as well as a BA in Political Science from the University of California, Berkeley.



## **Debashis Chanda** | Principal

Mr. Chanda is a Principal and responsible for evaluating new partnerships and managing all acquisitions, business plan execution, and dispositions to drive performance within the client's real estate portfolio. He has two decades of experience in real estate acquisitions, asset management, and financing. Prior to joining RFA, Debashis managed commercial real estate financing at Allianz Real Estate and Wells Fargo. Prior to that he was with GE Capital Real Estate where he led equity, debt, and M&A transactions across North America, Europe, and Asia. He started his career as an analyst at the Trammell Crow Company. Debashis received his Bachelor of Science in Business Administration from the Questrom School of Management at Boston University.



## **Natalie Condon** | Senior Associate

Ms. Condon is a senior associate who has broad real estate investment experience across a wide range of equity and debt structures across all major markets and property types. A valued member of RFA since 2023, she has been primarily focused on hands-on asset management, debt management, underwriting and dispositions of real estate assets, building on her existing real estate experiences and positions. Prior to joining RFA, Natalie was an asset manager for Cypress Equity Investments, a US based development and investment company, and oversaw debt investments at PNC Bank. She received her Bachelor of Science in Business Administration from California Polytech State University - San Luis Obispo.

# RFA LEADERSHIP

## Key Team Member Roles & Responsibilities



### **Taylor Mammen | Chief Executive Officer**

Mr. Mammen is Chief Executive Officer of RCLCO Fund Advisors (RFA) and is responsible for advising institutional investors on all aspects of real estate investment portfolios, from strategy development to underwriting and asset management. In the past decade, Mr. Mammen and RFA have sourced, underwritten, and overseen investments on behalf of clients well in excess of \$100 billion AUA. Prior to RCLCO, Taylor worked for the Boston Redevelopment Authority and was director of research for a boutique government relations consulting firm. He received his BA in Political Science from Brigham Young University and his Masters in City Planning from MIT.



### **Ben Maslan | CFA, Managing Director – Institutional Consulting**

Mr. Maslan is a Managing Director primarily focused on RFA's institutional investor client relationships, including directing investment and asset allocation strategy, sourcing and underwriting, structuring of new commitments, and asset management responsibilities. Prior to RFA, he served on the management team at Transom Consulting Group and Cornerstone Research. Mr. Maslan received his BA in Business Administration and Management from the University of Washington, his MBA from the UCLA Anderson School of Management, and is also a Chartered Financial Analyst (CFA) charterholder.



### **Andrew Janko | Managing Director – Investments**

Mr. Janko leads a variety of strategic investment activities on behalf of RFA's institutional clients, including direct investment in real assets and operating companies, sourcing and implementing new investment strategies, joint venture and relationship management, portfolio management, and investment analysis. Previously, Mr. Janko led Portfolio Oversight for CIM Group's public and private urban REITs. Mr. Janko received a Bachelor of Arts degree from Columbia University and a Master of Business Administration degree from the UCLA Anderson School of Management.



### **Cyndi Thomas | Managing Director – Portfolio and Asset Management**

Ms. Thomas is a Managing Director primarily focused on RFA's Portfolio Management and Property Operations with responsibilities for driving asset- and portfolio-level performance on behalf of institutional investors. She also stewards the firm's undertakings and initiatives related to ESG, both internally and externally with our clients. Prior to RFA, she was a Partner and EVP at Etkin Johnson Real Estate Partners and oversaw the financial performance and business strategy of a portfolio of assets. Ms. Thomas has also held investment and asset management roles with CenterSquare Investment Management, Buchanan Street Partners, and Clarion Partners. She received her BBA in Real Estate and Urban Land Economics from Wisconsin School of Business and her MBA and MS in Finance from University of Colorado.



# RFA LEADERSHIP

## Key Team Member Roles & Responsibilities



### **Allan Popper** | Director of Property Operations

Mr. Popper brings over 14 years of global asset and portfolio management experience with GE Capital Real Estate, as well as transactional, portfolio, and advisory work with companies including Cerberus, Bank of Nova Scotia, CalSTRS, and other institutional real estate investors. Most recently he worked as the Head of Portfolio Management & Operations for Avistone, LLC, a national real estate investor and operator in Laguna Niguel, California. There he was responsible for maximizing the values and returns of the firm's nationwide commercial real estate portfolio. Mr. Popper has an MS in Real Estate Development and Investment from New York University, as well as a BA in Political Science from the University of California, Berkeley.



### **Bill Maher** | Director of Strategy and Research

Mr. Maher leads all research efforts and develops house views on the economy, capital markets, metro economies, and property markets. In addition, he also develops real estate investment strategies for institutional clients based on internally-developed risk and return metrics. Prior to RFA, Mr. Maher worked at LaSalle Investment Management for twenty-five years as Director of Strategy and Research for the Americas, during which time LaSalle grew from a US only investor to a respected global investment management firm. During 2020, he was the primary Writer/Research for ULI's Emerging Trends 2021. Mr. Maher received his BA in Economics from Williams College and his Master's in Urban Planning from Harvard University.



### **Kerry White** | Principal

Ms. White is responsible for asset management systems, financial performance, and analytics. In her role, Ms. White uses her expertise to drive the firm's asset management system to deliver accurate and timely performance attribution and analysis. Prior to joining RFA, Ms. White was with the Arizona State Retirement System for over nine years with the last five as the Assistant Chief Investment Officer. Prior to that, Ms. White has worked in public accounting, and also works as an adjunct professor for an inner-city college. Ms. White received her MBA with an emphasis in Finance from Grand Canyon University, a Bachelor of Arts in Accounting from Saint Martin's University. She attended Oregon State University for Data Analytics.



### **Rick Pollack** | Managing Director

Mr. Pollack's areas of expertise include the sourcing and underwriting of fund, programmatic JV, and operating company investments. He has had a particular focus on residential investment, including conventional multifamily, single-family build-to-rent and student housing. His efforts have helped to maximize development opportunities, increase operational efficiency, and drive additional asset and portfolio value. Rick is a former member of the National Multifamily Housing Council (NMHC) Emerging Leaders Committee. Prior to joining RFA, he spent nine years with Jones Lang LaSalle. Mr. Pollack holds an MS in Real Estate from Johns Hopkins University and a BA in Economics and Political Science from the University of Pennsylvania.

# RFA LEADERSHIP

## Key Team Member Roles & Responsibilities



### **Joshua Boren | Managing Director, Strategic Initiatives**

Mr. Boren leads business development, marketing, and strategic initiatives for RCLCO & RFA. He specializes in understanding how network building and relationship management is critical to organizational success resulting in millions of dollars of closed engagements. Mr. Boren has grown the firm's business development and marketing departments, which were recognized by Globe Street as "Influencers in Marketing". Prior to RCLCO, he was a Director with MEIS Architects and led global business development efforts for world-renown sports architect Dan Meis. Mr. Boren received his BSE with concentration in real estate and entrepreneurship from The Wharton School at the University of Pennsylvania.



### **Gadi Kaufmann | Chairman**

Mr. Kaufmann serves as Chairman of RCLCO and RFA. Prior to assuming this role in 2021, he has served as the firm's CEO since 2000. Under his leadership, the firm solidified its status and prestige as an industry leader while growing revenue five-fold and guiding the firm through challenging economic downturns. Mr. Kaufmann has been a guiding force behind RCLCO's expansion into an end-to-end solutions provider to the real estate industry, and a leader in advancing performance strategies for real estate companies, portfolios and projects around the world. Mr. Kaufmann received his BA in Economics from UCLA.

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Market indices are included in this report only as context reflecting general market results during the period. RFA may trade in securities or invest in other asset classes that are not represented by such market indexes and may have concentrations in a number of securities and in asset classes not included in such indexes. Accordingly, no representations are made that the performance or volatility of the model allocations will track or reflect any particular index. Market index performance calculations are gross of management and performance incentive fees.

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