





# Establishing Partnerships Today to Ensure Prosperity Tomorrow

2025

## Corporate Profile

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About the Firm

Skyline Tower  
Champaign, IL

## Specialized Expertise, Global Awareness

Concord Capital Partners (“Concord”) is a Beverly Hills, California-based real estate investment firm with a portfolio spanning value-add, opportunistic, and core+ strategies across multiple asset classes.

We pair a ground-up, operations-first mindset with institutional-grade underwriting and reporting capabilities, and a deep understanding of our clients’ investment objectives. We count family offices, private equity firms, and a small cadre of ultra-high net worth individuals amongst our clients. Our goal is to satisfy all of our clients’ real estate investment needs by offering exposure to a wide range of investment opportunities along the risk/reward spectrum, some with a bias toward cash flow and others with a bias toward growth, always with an emphasis on generating above-market risk-adjusted returns and minimizing the probability of capital losses.

# Purposefully Curated Investments

Concord occupies a unique position - we have the reach to function across asset types and geographies but not the behemoth size that forces many of our peers to sacrifice alpha in the name of 'placing capital.' This allows us to niche down into the particular asset types and submarkets that we believe in most, taking on concentrated exposure only to those projects that have a high degree of potential to outperform the broader market.

38 Realized Investments

20 Active Investments

2.0X Weighted Average Equity Multiple

3 YEAR Average Hold Period



# Vertically Integrated Capabilities

1

Acquisitions

We employ one of the industry’s most rigorous underwriting processes, leaning heavily on proprietary data from our extensive portfolio and from original market research. Our first-hand experience leasing and maintaining assets spanning a wide range of vintages, located in a variety of submarkets, and occupied by diverse demographics allow us to make granular projections with the greatest level of precision.

2

Asset Management

Sponsor performance is a substantial contributor to returns in direct real estate investments. It is critical that investments are approached with the same level of care and attention post-closing as they are during the due diligence period. We follow industry best practices in accounting and investor reporting, and our asset managers take an engaged approach to overseeing operations and construction teams to ensure flawless execution.

3

Operations

Many real estate investment firms outsource property management to third parties. We prefer to self-manage in markets where we have sufficient scale. Our property management subsidiary is so robust that countless outside clients trust it to oversee their assets. The presence of in-house management capabilities allows us to drive expense reduction and revenue maximization efforts more aggressively than anybody else in the industry.

4

Construction

In addition to our third-party property management arm, Concord also operates a licensed general contracting business, Concord Construction, with a track record managing ground-up construction projects, remodeling projects, and extraordinary maintenance jobs. With a keen focus on cost control, the company has successfully renovated thousands of apartment units and repositioned the common areas of numerous properties.

# Executive Leadership

Our executive team represents a wide range of backgrounds, fields of expertise, and technical skillsets. With more than 150 employees nationwide, we can proudly say that the individuals listed here represent just a small fraction of our team.



Reuben Robin  
Chief Executive Officer  
Founding Partner



Joe Goldstein  
Chief Operating Officer  
Managing Partner



Jonathan Fhima  
Chief Investment Officer  
Managing Partner



Ryan Marder  
Director,  
Investments



Sarah Anderson  
President,  
Property Management



Uriel Luna  
Chief Financial Officer



Joseph Atiba  
Vice President,  
Asset Management



Nathan Sazegar  
Corporate Controller



Ariel Pagaspas  
Accounting Manager



Elad Edison  
Managing Director,  
Leasing



Sam Valensi  
Managing Director,  
Construction



Kalhi Kearns  
Director,  
Human Resources



Yentl Benhamou  
Associate,  
Investor Relations



Mikhail Chervonyy  
Property Controller



Pamela Freed  
Legal Administrator

# About Us

Reuben Robin  
Chief Executive Officer, Founding Partner



Reuben has over two decades of commercial real estate experience. He started his career in 2000 at a major national brokerage firm, where he earned multiple achievement awards, before branching off to start his own shop. Under his guidance, the firm has grown from a one-person operation to a team of more than 150 employees nationwide. With more than \$2B in executed transactions, Reuben has proven himself as a force within the industry. He is also a strong community supporter, sitting on the boards of four charitable organizations.

Jonathan Fhima  
Chief Investment Officer, Managing Partner



Jon is responsible for Concord's investment strategy, as well as oversight of corporate governance, compliance, and expansion initiatives across all verticals. Jon, a graduate of Sy Syms School of Business, started his career in New York at one of the nation's leading real estate private equity firms, where he spearheaded more than \$1B of real estate acquisitions and financings, before launching his own debt fund, F2. After successfully originating more than \$100M of loans, F2 merged with Concord and Jon became a partner in the combined organization.

Joe Goldstein  
Chief Operating Officer, Managing Partner



Joe oversees all aspects of Operations for Concord. He brings over a decade of Multifamily and Commercial management experience for both private and institutional clients alike. Joe has managed over 1,000,000 square feet of commercial properties and 6,000+ apartment units in his career, and brings a wealth of experience in property management, leasing, and construction management. Before joining Concord, Joe served as the Chief Operating Officer for a large Los Angeles-based family office, where he oversaw a significant portfolio of assets in Los Angeles.

Ryan Marder  
Director, Investments



Ryan oversees Concord's acquisitions program and works closely with the company's operations team to drive asset management and investor reporting across the firm's portfolio. Since joining Concord, he has worked on transactions totaling more than \$500M. Ryan, a fourth-generation real estate professional, previously worked within his family's office, where he gained experience in the asset management of multifamily and commercial properties. He graduated from American University in Washington, DC with a major in Economics and a minor in Finance.

An aerial, high-angle photograph of a dense urban skyline, likely New York City. The image is in grayscale and has a slightly hazy, atmospheric quality. Numerous skyscrapers of varying heights and architectural styles are visible, packed closely together. In the foreground, a large, dark, rectangular building with a grid-like window pattern dominates the left side. To its right, other tall buildings rise, some with more ornate tops. The background shows more distant structures and a hazy horizon. A white rectangular box with a thin border is positioned in the lower right quadrant, containing the text "Investment Philosophy" in a white serif font.

# Investment Philosophy

The Langham  
Los Angeles, CA



## Basis Is Our Compass

We know of one characteristic that is shared by nearly every successful real estate investment - the assets were acquired for the right price. Through such turbulent times as those that we now find ourselves navigating, basis operates as a permanent guide. Our underwriting process always begins with an analysis of price per square foot and price per unit, taking into account such tangential factors as demographics, replacement cost, and long-term supply and demand dynamics.

From the second half of 2020 through the first half of 2022, we watched an extreme degree of froth accumulate in global financial markets, particularly in some of the real estate markets where we have historically transacted. At the current stage in the monetary cycle, that pressure has been released, with valuations retreating to levels generally in line with historical norms and often substantially more attractive than one would expect. With this in mind, the following pages will detail the two major themes that will drive our acquisitions strategy through 2024.

# Our Approach for 2025

## Theme I

### Value-Add Multifamily

Garden-style apartment product in certain major markets is currently trading at a 30%+ discount against values seen just three years ago. Such a sharp decline has not occurred since the Great Financial Crisis. Transaction activity has slowed to a crawl, many investors have exited the market, and some of the most active buyers through the last cycle are now on the sidelines, busy tending to asset management issues in their portfolios. Investors who acquired assets at peak market pricing are beginning to feel stress and are increasingly forced to meet the market, selling assets for substantial discounts to peak valuations. Concord is underwriting these deals in most cases with relatively modest CapEx budgets, aiming to keep the basis low and prioritize cash flow.



LIV+  
Arlington, TX



Oasis Apartments  
Dallas, TX

## Theme II

### Core/Core+ Multifamily

While we anticipated that major opportunities would present themselves in the value-add space this year, we were surprised by the extent to which discounts began to materialize in the markets for newer vintage assets beginning in Q4 of 2023. Although deal flow for value-add product remains muted, Class A properties have continued to come to the market. Many developers do not have sufficient term on their loans to hold out for improved market conditions and many investment groups that hold the newer properties have limited fund lives. These groups have no choice but to sell. While these factors have created an imbalance in the capital markets, a large wave of new supply has simultaneously put downward pressure on rents and occupancy. As a result, we now have a perfect storm of factors leading to depressed pricing. We have determined that all such factors are likely to subside over the coming years, and thus are highly bullish on this product type.

# Portfolio Composition

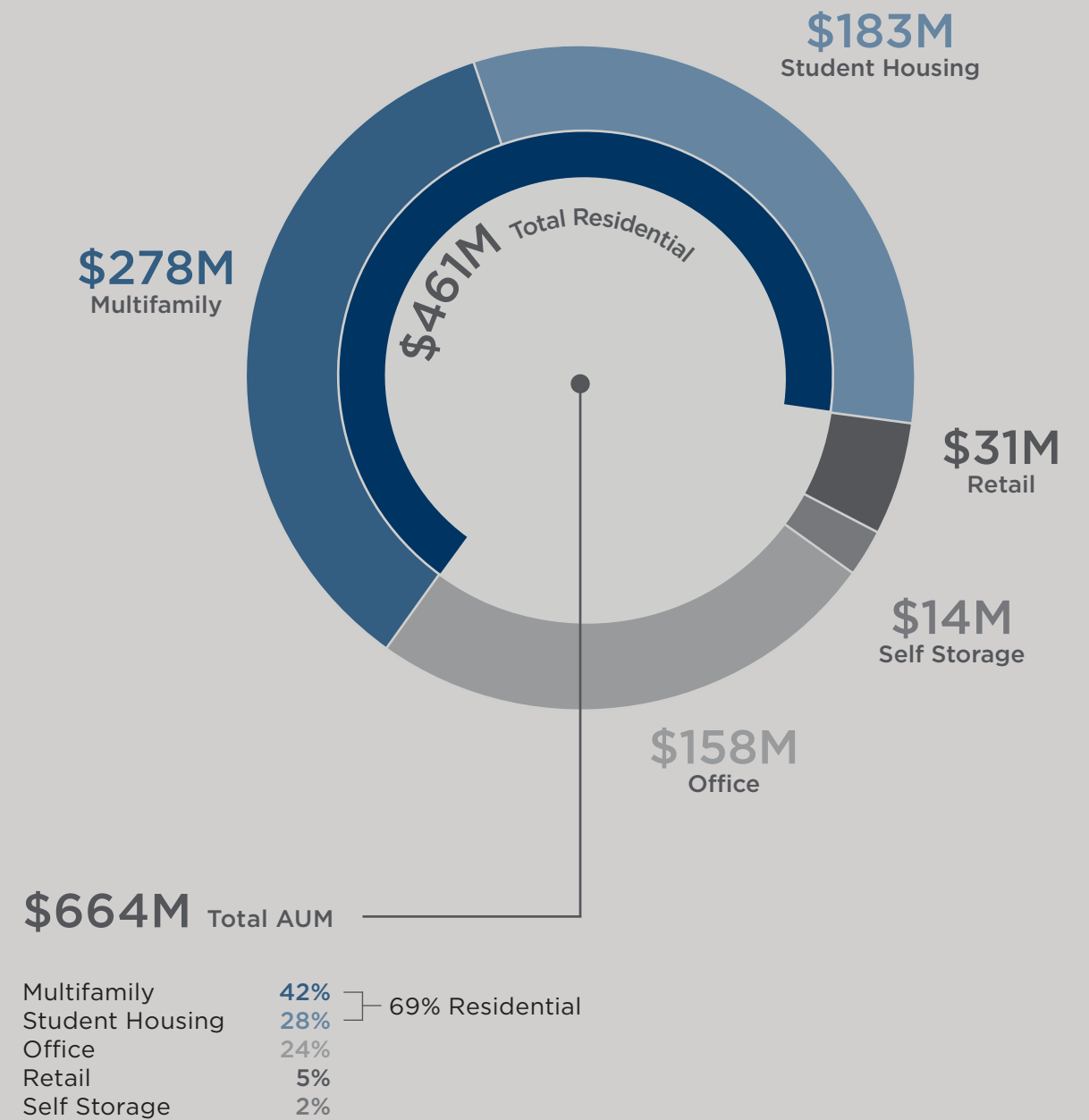
## Represented States



- Existing Portfolio Exposure

 **Target Markets**  
Los Angeles, CA  
San Francisco, CA  
San Diego, CA  
Dallas, TX  
Phoenix, AZ  
Denver, CO

## AUM By Product Type



# Real Estate Investment is a Critical Element of a Sound Portfolio

## Strong Cash Flows

Direct real estate investment is a cash flow-heavy asset class, often providing cash on cash returns in excess of 6-8%, substantially better than dividends on most stocks or coupons on many bonds. This cash flow is relatively resilient to economic and monetary conditions.

## Potential to Exploit Market Inefficiencies

Real estate is a notoriously opaque asset class, with certain investors benefiting from information asymmetries. We go to great lengths to pursue non-public information to gain an edge over the broader market.

## Downside Protection

We typically invest in infill real estate in central, supply-constrained locations. Such real assets, when acquired at the right price and sustainably capitalized, have historically performed well over a long time horizon.

## Low Correlation

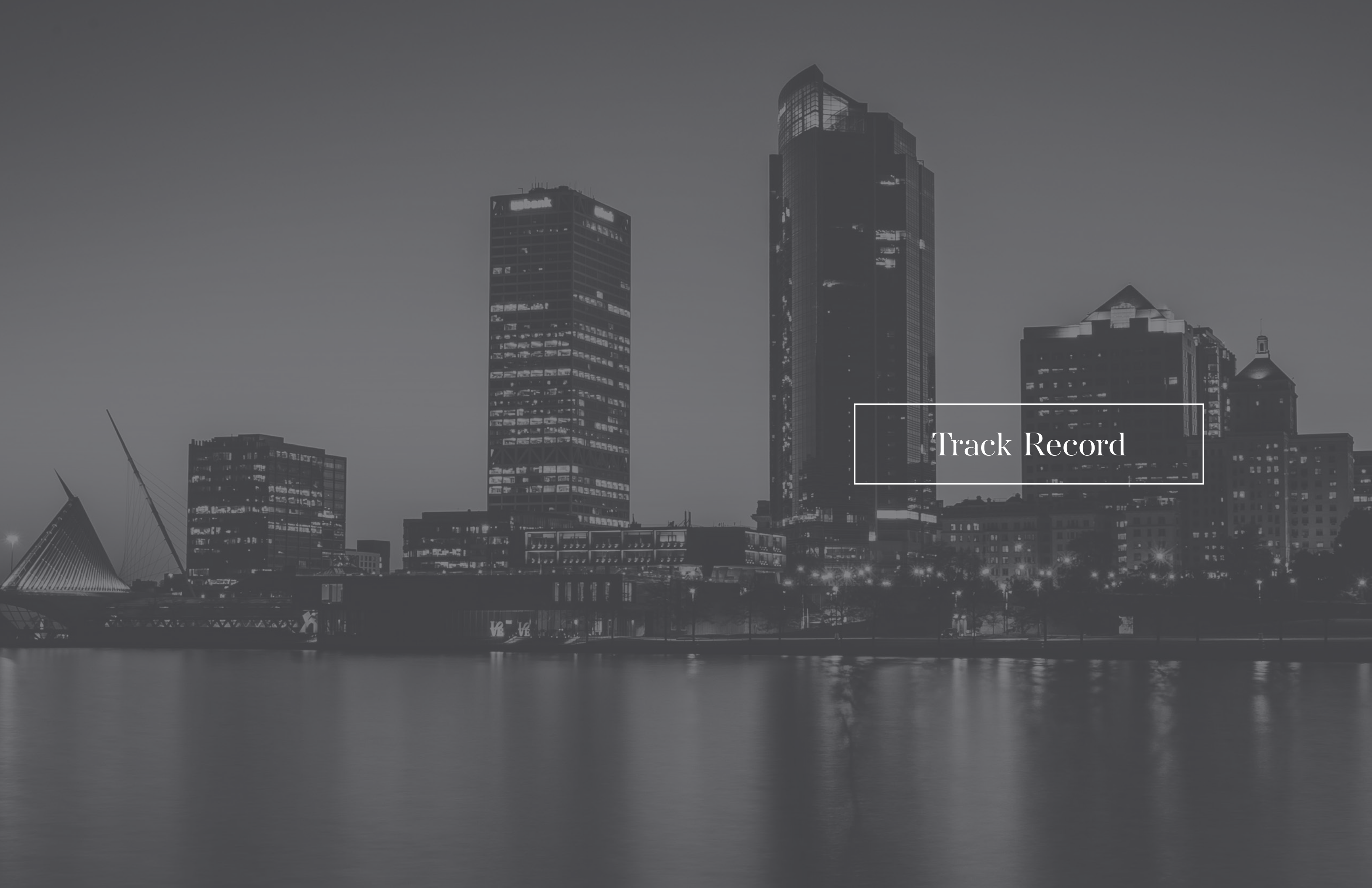
Institutional investors, including pension funds, endowments, and life insurance companies, have been steadily increasing their allocations to real estate, largely because the asset class offers returns with a relatively low correlation to those generated by stocks or bonds.

## Tax Advantages

Several aspects of the US tax law, including accelerated depreciation, the interest tax shield, and lower-than-normal tax rates on long-term capital gains, create an environment where sophisticated real estate investors can realize substantial tax savings.

Park Wilshire  
Los Angeles, CA

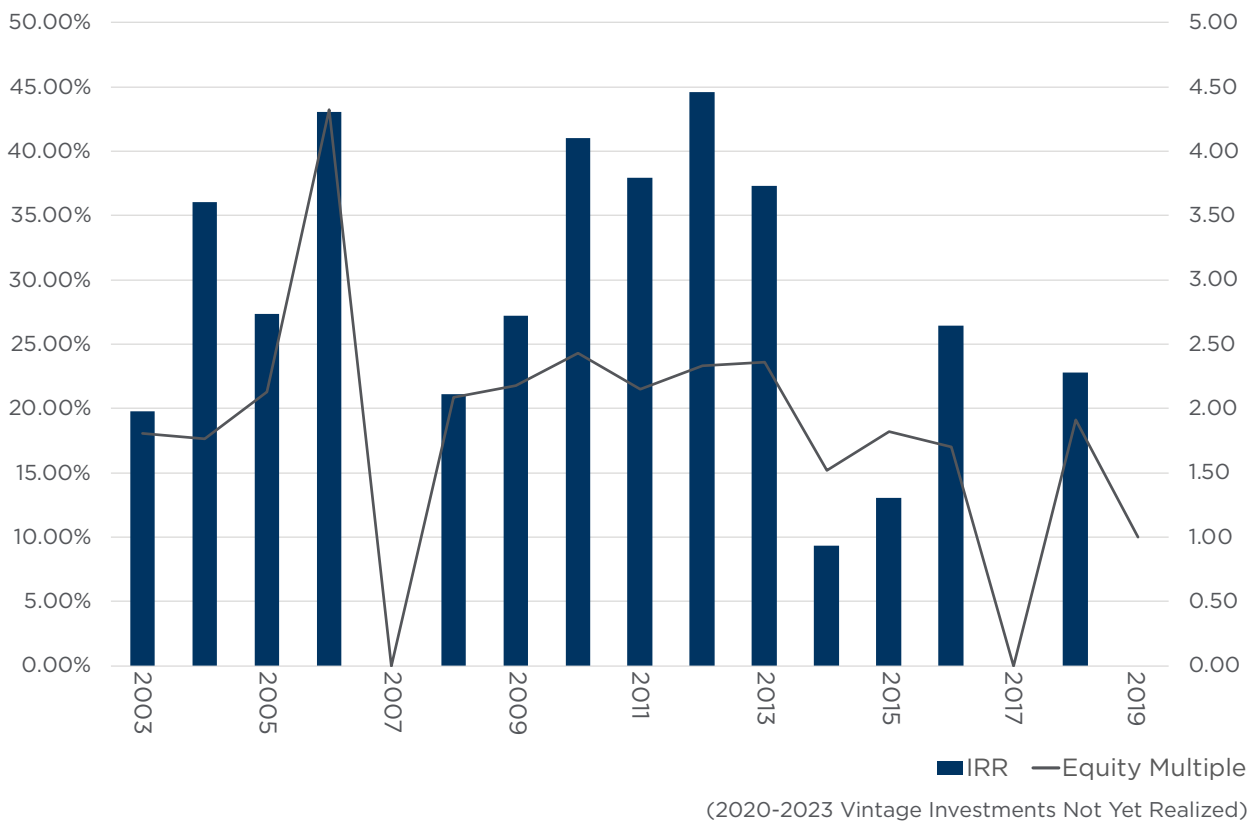




# Track Record

# Historical Performance

Realized IRR (Left Axis) and Equity Multiple (Right Axis) By Investment Vintage



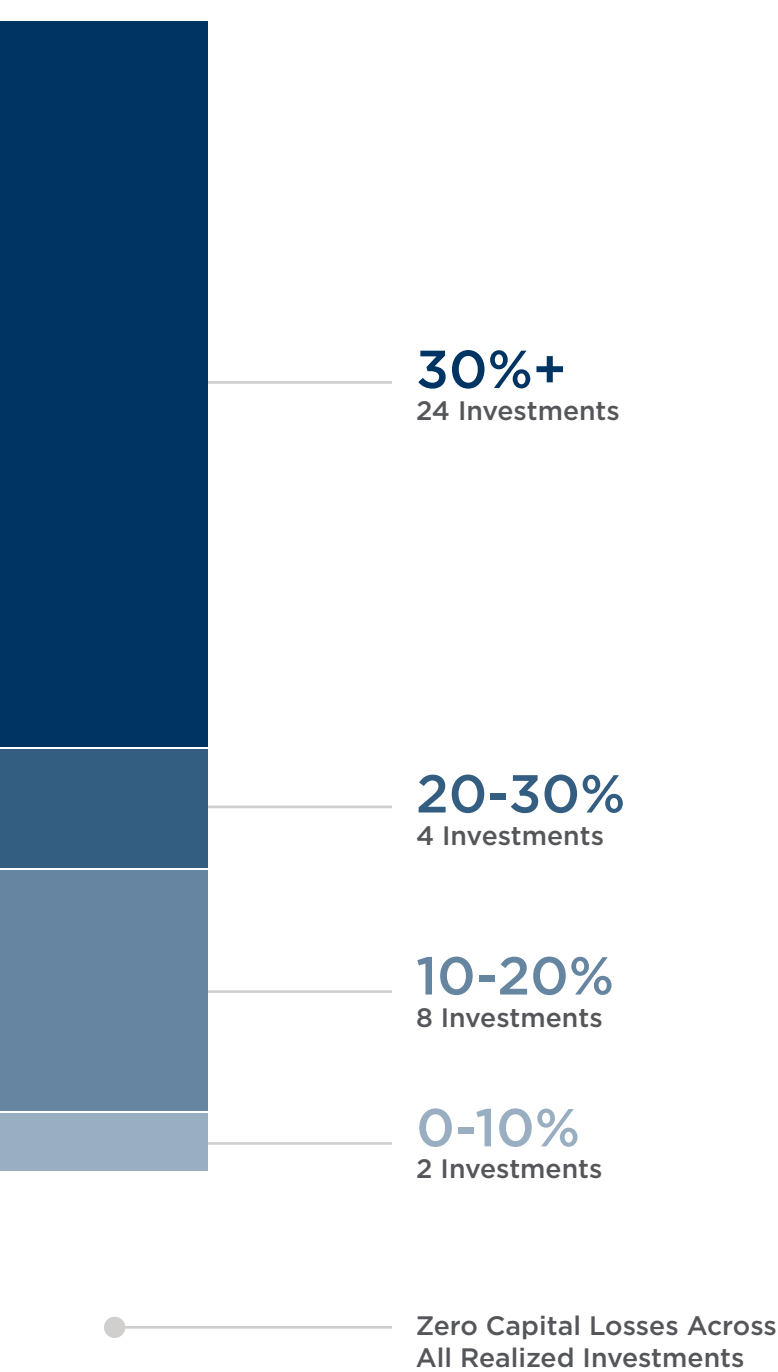
26%

Weighted Average  
Realized IRR

2.0X

Weighted Average  
Realized Equity Multiple

Distribution of Internal Rates of Return Across Realized Investments



# Case Studies: Realized Investments

## Oasis Apartments

506 Units | Dallas, Texas

Concord acquired the Oasis Apartments, a garden-style community in Dallas, Texas, in August 2018 and immediately embarked on a comprehensive renovation campaign in the unit interiors, common areas, and exterior of the asset. Concord spent approximately \$2.25M renovating the property. Within 3 years of acquisition, we were able to dispose of the asset at the Year-5 projected sale price of \$54.5M.

|                   |                  |                   |                  |            |                 |
|-------------------|------------------|-------------------|------------------|------------|-----------------|
| <b>\$39.0M</b>    | <b>2018</b>      | <b>\$54.5M</b>    | <b>2021</b>      | <b>23%</b> | <b>1.7x</b>     |
| Acquisition Price | Acquisition Year | Disposition Price | Disposition Year | Gross IRR  | Equity Multiple |



Oasis Apartments  
Dallas, TX

## Ivanhoe Apartments

196 Units | Dallas, Texas

The 196-unit community, Ivanhoe Apartments, was originally purchased in February 2018 and underwent over \$1.5MM in renovations. Despite a highly volatile and uncertain capital markets environment at the time of sale, Concord was able to organize a successful disposition in February 2023.

|                   |                  |                   |                  |            |                 |
|-------------------|------------------|-------------------|------------------|------------|-----------------|
| <b>\$15.8M</b>    | <b>2018</b>      | <b>\$24.9M</b>    | <b>2023</b>      | <b>15%</b> | <b>1.9x</b>     |
| Acquisition Price | Acquisition Year | Disposition Price | Disposition Year | Gross IRR  | Equity Multiple |



Ivanhoe Apartments  
Dallas, TX

# Case Studies: Active Investments

## Campustown Portfolio

622 Units | Champaign, Illinois

Concord acquired the Campustown Portfolio through an off-market transaction sourced directly from the seller. Since acquisition, we have increased revenues substantially, and are tracking ahead of proforma revenue assumptions. The portfolio is currently 98% occupied. Based on our most recent mark-to-market, we are on track to generate a strong return profile in line with underwriting.



Skyline Tower  
Champaign, IL

## Teweles Lofts

115 Units | Milwaukee, Wisconsin

We acquired the Tewles Lofts in an off-market transaction. The deal had several aspects that made it a relatively complex execution. Since acquisition, Concord has addressed a major structural deficiency revealed during due diligence, repositioned common area spaces, remodeled unit interiors, and converted a number of affordable units to market rate.



Teweles Lofts  
Milwaukee, WI

Teweles Lofts  
Milwaukee, WI



Before



Skyline Tower  
Champaign, IL



Before



# 166 Geary

San Francisco, CA



Before



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