

GORDON E. REESE



Gordon is a SENIOR VICE PRESIDENT with MARCUS & MILLICHAP, INC. as well as a DIRECTOR OF THE NATIONAL MULTI-HOUSING GROUP. Gordon moved from the M&M office in San Francisco to open the Newport Beach Office in 1981. In 1983, he was ranked #3 in the Nation for production and number one in Southern Calif. Gordon's 1983 gross commission record was not surpassed in Southern California for 7 years. Over the past 38 years Gordon has been responsible for over 2 billion in apt. sales. Additionally, Gordon has been the General Partner or Managing Member in over 3,050 units of Multi Family Partnerships. In these transactions, virtually all complexes were older and in need of rehab. During the mid-90's Gordon had a syndication company named LONG BEACH VENTURES.



For 3 years he handled all day-to-day operations of property management and rehab. In 2003 Gordon closed the single largest Apt Sale in the history of Marcus and Millichap, Inc. The sale of a 520-unit Class A apt project in Santa Clarita, Calif. to the Chicago based REIT, EQUITY RESIDENTIAL. EQR for \$340 Million (Today's Value) Gordon is able to identify older well-located B/C class apartment projects that have upside potential in both rents and value. Post rehab C projects become B class projects with a more affluent tenant base who have more disposable income and appreciate the post rehab exterior and interior upgrades. The typical deep rehabs Gordon is doing result in a rent ready unit that is the equivalent of those found in institutional Class A complexes.

In 1996 MERRILL LYNCH recruited Gordon as SPECIAL PROJECTS DIRECTOR to assist the firm in understanding and transacting business with the nation's newest security, OP Units. (OPERATING UNITS) At that time the US Security Regulations were amended, and sellers of commercial real estate now had the ability when executing a 1031 tax deferred exchange to exchange into any of the many REIT stocks. (REAL ESTATE INVESTMENT TRUST) The name of this transaction was coined an UP-REIT 1031 EXCHANGE. When doing an UP-REIT exchange the seller's accommodator transfers the seller's sale proceeds to a REIT and the seller receives OP UNITS which are the same as the REIT STOCK with the exception that OP UNITS have no voting rights. Prior to Gordon's recruitment Merrill had no knowledge or understanding of OP-UNITS or UP-REIT transactions. Merrill felt there was a potential for a large amount of new business with high-net-worth investors. Gordon immediately brought in Merrill's first transaction, \$350,000,000 (today's value) in sale proceeds from the sale of a 300-unit Orange County Apt Project. Gordon moved the \$350 Million from the sellers' accommodator to the Denver based REIT AIMCO and the sellers received \$350 Million in AIMCO OP-UNITS.

Gordon then assisted the legal dept. at Merrill in approving the value on the new security which thus allowed Merrill to create a credit facility whereas the OP-UNITS would now be available for margin financing which the sellers did on a tax-free basis investing in various other securities. In 1998 Merrill awarded Gordon their prestigious SUPERSTAR AWARD. In 1999 Gordon returned to the Newport Beach Office of Marcus & Millichap, Inc. Since that time Gordon has focused on Apt Syndications in supply constrained, Southern California Coastal Markets as well as in Phoenix, Arizona. Gordon takes great pride in his ability to recognize, rehabilitate and re-position undervalued and under-performing assets. Gordon spends a great majority of his time locating opportunity-driven, value-added acquisitions. Over the years Gordon has developed a reputation as an investor who **"MAKES MONEY ON THE BUY!"**



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