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SPANDREL DEVELOPMENT PARTNERS

Ian S. Levine

FOUNDING PRINCIPAL

Ian Levine, Co-Founding Principal of Spandrel Development Partners, LLC, specializes in property and asset management, operational and financial oversight, as well as construction and funding monitoring of mid and large-scale projects having completed and consulted on projects valued in excess of $2 billion.

At Spandrel Development Partners, Levine is responsible for overseeing project budgets, design feasibility, marketing and branding efforts, corporate and project insurance review and procurement, lender relations, construction process, procurement, and oversight as well as preparing requisitions and financing contingencies for investors and financial institutions. Prior to forming SDP, Ian spent 16 years with RAL Companies And Affiliates, LLC as Chief Financial Officer and Chief Operating Officer as well as CEO and President of Spandrel Property Services, Inc. RAL's affiliated property management and brokerage firm.

At RAL Companies And Affiliates, LLC a developer of luxury apartment, condominium and resort communities nationwide, Ian provided asset management, operational and financial oversight of multiple mid and large-scale projects which included such projects as Tower 270 Condominium in Tribeca, New York, the Franklin Tower in Tribeca, New York, Loft 25 Condominium in Chelsea, New York, One Brooklyn Bridge Park Condominium in Brooklyn, New York, the New Yorker Condominium, New York, New York as well as The Inn At Lost Creek in Telluride, Colorado.

Ian is an active member of the International Council Of Shopping Centers, the New York Association Of Realty Managers, the Real Estate Board Of New York and the Institute Of Real Estate Management. Ian received a Bachelor Of Science Degree in Business Administration from Babson College.

Emanuel D. Neuman

FOUNDING PRINCIPAL

Emanuel D. Neuman, Co-Founder of Spandrel Development Partners, LLC has over a decade of experience in investment banking, investment management and business operations.

Throughout his career, he has advised and invested in transactions valued at more than $1 billion. At Spandrel Development, Neuman leverages his financial expertise and long-standing relationships to filter, analyze and finance the company's projects. Prior to the launch of SDP, Emanuel was Co-Portfolio Manager at Unterberg Capital LLC, a long-only investment fund named as one of 2010's "Top Performers" by Bloomberg. In this role, he managed the fund's launch, originated and evaluated portfolio positions, conducted extensive industry research and due diligence, created and maintained strong relationships with company management teams, and managed outreach to buy-side and sell-side analysts.

Previously, Emanuel was Vice President in the investment banking division at Collins Stewart, LLC (formerly C.E. Unterberg, Towbin LLC), where he led the origination, execution and marketing of a wide range of public and private equity offerings and M&A transactions. Earlier in his career, Emanuel was VP of Global Operations at FN Holdings in Moscow, Russia. His responsibilities there included global operation of the four divisions within the holding company, management of the 1,000-person workforce and day-to-day operations, and structuring of private equity investments.

Emanuel received his Bachelor Of Science Degree In Accounting from Babson College.