



Jon Spelke
Principal, Encore Real Estate Advisors
Managing Director, LFB Ventures

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Experience/Expertise

- Commercial Real Estate
 - Multifamily
 - Office
 - Industrial
 - Retail
 - Mixed-Use
 - Student Housing
 - Hospitality
 - For-Sale Residential
 - Land, Entitlements and Permitting
 - Timeshare/Fractional Ownership
- Expert Witness
 - Asset and Portfolio Management
 - Temporary CEO/CIO/COO
 - Financing and Capital Markets
 - Development and Value Add
 - JV and Operating Agreements
 - Leasing and Brokerage
 - Acquisitions and Dispositions
 - Financial Analysis and Reporting
 - Debt Work Outs and Restructures
 - Environmental Remediation
 - Ground Leases
 - Tenant-in-common Structures

Background

Jon Spelke is a highly experienced senior executive with a diverse background and deep roots in all aspects of real estate ownership, having served in senior executive positions with large institutional firms and high net-worth family offices, providing asset management services for real estate partnerships, LLCs and portfolios. Mr. Spelke started in real estate in 1985 out of college and has been a hands-on detailed real estate professional ever since. With decades of experience in asset and portfolio management, financial analysis, capital markets and financing, entitlements and development and all operational aspects of commercial and residential real estate, Mr. Spelke applies his analytical, valuation and operational skills in the management of each asset to maximize the returns and mitigate risk.

Since 1985, I have worked in the real estate industry starting as a finance manager out of college for a small family office and working my way up to senior level positions with large institutional real estate owners/investors. Throughout my 34-year career I've been hands-on involved in the entitlement, design, permitting, construction, renovation, asset and portfolio management of over \$5B of real estate including office, industrial, residential, retail and hotels throughout the US. In terms of my entitlements and permitting expertise, I have worked with jurisdictions throughout Southern California (including LA County and LA City) as well as outside California on project entitlements and permitting and am extremely knowledgeable of municipal processes. With my many years in the industry and having been responsible for a multitude of complex



transactions large and small, I have developed extensive transactional experience revolving around entitlements and permitting, financial analysis, capital markets and financing, negotiating and managing joint ventures and have been the “point person” on over 250 acquisition and disposition transactions. I have spoken on over 20 real estate panels in the past five years and held numerous webinars all involving some aspect of real estate management, finance, and ownership. I am licensed as a broker in California.

Professional Highlights:

- **Encore Real Estate Advisors (“EREA”) / LFB Ventures (“LFB”)** – Principal and Managing Director, respectively. Under EREA we operate as real estate advisors and expert witnesses and LFB is a construction lender and capital markets broker. In 2023, EREA acted as an owner’s representative for a HNW client on a 1031 reinvestment transaction involving the acquisition of three multifamily properties totaling 87 MF units – two in Colorado Springs CO and one in Phoenix AZ. This included consulting with the client to devise an investment strategy starting with the target market(s), return expectations and owner passivity (i.e. stabilized versus value add); thereafter EREA successfully executed the plan. EREA established contacts with brokers in the target markets, reviewed and analyzed over 75 property packages, shortlisted, and identified three for the 1031, negotiated the purchase contracts with three separate sellers, solicited the financing directly with lenders, coordinated the buyer’s and lender’s due diligence and closed on all three transactions on the same day in March 2023. Since then, EREA has been the asset manager and owner’s representative running the day-to-day activities for the portfolio. Another complex representative transaction EREA was engaged on involved an under construction \$50MM retail development that lost its construction financing due to COVID and was forced to halt construction four months in. Disputes with the GC and subs arose and \$6MM of liens were filed. EREA was engaged by the owner/developer to seek financing to settle the lien disputes and complete the project and to manage the liens process including working with the general contractor and subs to get the appropriate draw paperwork, analyzing its sufficiency and justification, reviewing the off-site materials requests, and managing an orderly project shutdown and contractor/subs de-mobilization. In the end, the financing didn’t occur, and we had to prepare for the long-haul mothball and lien litigation. EREA worked with the attorney for two years coordinating the liens and assisting in the negotiating strategy which is on-going to this day.
- **Clarion Partners** – Mr. Spelke was a Senior VP, Development and Asset Management for Clarion, a leading US real estate investment manager with \$25B AUM. He was responsible for all the development and value add activities in the western US and then the asset/portfolio management of the projects when completed. He was responsible for working with the acquisition team, joint venture negotiations and ultimately the development of 500k sf of office, 400k sf of industrial, over 400 Multifamily units and the work out of two large development projects – a multifamily project in Texas and a student housing project in Champaign IL - that Clarion took over from another investment manager. He then managed all the projects upon completion executing over 500k sf of leases and restructured over \$100MM of debt all during the Great Recession.
- **Hillman Properties** – Over Mr. Spelke’s 15-year tenure at Hillman, which was one of the largest privately held real estate companies in the US at the time and where he ultimately became the Director of Real Estate for the west coast, he was involved in the asset and development management for numerous complex and high profile projects including the development of the Aviara Master-planned community in Carlsbad CA, a Four Seasons Hotel, golf



course and timeshare, the acquisition of a 1.5MM sf downtown office high rise in Pittsburgh PA and the sale of the Unocal building in downtown LA that would later become LA Center Studios. Other accomplishments at Hillman included the development and asset management of over 1.6MM sf of office projects, executing on over 2MM sf of office, industrial and retail leases and the coordination of \$300MM+ of asset dispositions when Hillman decided to exit all its active real estate investments.

- **OneWest Bank (“OWB”)** – During the Great Recession, Mr. Spelke was a First VP, Special Assets for OWB which, because of its acquisition of Indymac, La Jolla Bank and First Federal Bank, became the largest regional bank in SoCal with over \$25B of assets. His initial responsibility was to establish a special assets group (“SAG”) to manage the non-performing loan (“NPL’s”) portfolio’s that came with the bank acquisitions and to resolve over 750 NPL’s which the SAG successfully did during his four-year tenure at the Bank. The SAG, which was comprised of approximately 15 members, resolved the NPL’s through foreclosures (judicial and non-judicial), discounted payoffs and loan restructurings. The portfolio included loans on multifamily and hospitality properties, residential land and large master-planned communities in all stages of development and operations. The process involved mastery of the loan documents, the collateral and collateral valuation, communicating and negotiating with the borrower(s) and guarantor(s), navigating borrower and guarantor bankruptcies, collateral valuation through appraisals and internal analyses, dealing with liens, title issues, encroachments and other technical development challenges and then managing the REO portfolio through listing and asset disposition. Mr. Spelke’s team was responsible for the marketing and sale of all of the approximately 400 REO’s located primarily in California, and which had a cumulative market value in excess of \$350MM.
- **PeerStreet** – A leading FinTech provider of wholesale capital to private lenders of residential loans, PeerStreet hired Mr. Spelke to launch and run its multifamily lending platform, which he did successfully and ahead of schedule. To launch, he worked with and coordinated multiple internal stakeholder’s – tech, business development, capital markets and marketing – to structure the lending product then hired the staff and brought the program live onto PeerStreet’s online platform. After the launch, Mr. Spelke managed the business unit including business development, marketing, underwriting, loan processing, legal and closing teams.
- **Storm Properties** - Storm is a HNW family office and owner/developer of retail, industrial, commercial, and residential properties in SoCal. Mr. Spelke was the VP in charge of managing the entire real estate portfolio and reported to the family members directly. During his tenure there, he managed the acquisitions, development, entitlements, asset management, environmental remediation and risk management and the property management activities for over \$100MM of real estate (20 buildings) including retail and industrial leasing, land entitlement, design, and development. Along with this, he also developed and implemented a global real estate strategy for the family which focused on geographically diversifying their holdings - out of CA to mitigate for earthquake concentration risk – and addressed environmental remediation for two sites pre-development. Additionally, he acquired, entitled, designed, developed, leased and sold a 66k sf industrial distribution building for, what was at that time (2018), the highest price per SF in the market and then redeployed 1031 funds from the sale of the building to multifamily properties in Phoenix. Furthermore, he negotiated a ground lease with a school district (Whittier) then entitled, designed and developed a 128-unit MF building and entitled and permitted three small lot infill developments totaling 200+ lots in LA City and LA County.



- Lennar Urban, Los Angeles** – As the VP, Acquisitions and Development for the urban development group of Lennar, a publicly traded homebuilder, Mr. Spelke was responsible for the acquisitions, due diligence, entitlements, and development oversight for the San Diego and then the Los Angeles divisions. During his Lennar tenure, he was involved in sourcing over 50 urban development opportunities, one of which was the largest private land sale in downtown San Diego winning a highly competitive and complex RFP process with a \$106MM bid. Once securing the bid, negotiating the purchase contract and opening escrow, Mr. Spelke managed the subsequent multimillion-dollar due diligence process including significant geotechnical analysis for earthquake faults, working with the architect to design a \$500MM urban master plan and overseeing all the financial analyses required to then present to Lennar’s investment committee. During this time, he also managed the entitlement and development oversight for three downtown San Diego condo projects.
- Campus Acquisitions** – For Campus, a premier investor, developer and manager of student housing and multifamily nationally, he was the West Coast development partner responsible for the land acquisition and development activities in the Western US. He led the acquisition, due diligence and entitlements for a 202-unit infill MF project in Seattle and a complex 50-unit student housing project in San Diego which involved managing and legally dealing with forty tenant-in-common owners. This role required market research for universities and the surrounding areas, financial analysis, negotiating and tying up the projects, due diligence, entitlements and development.

Expert Witness Trial and Deposition Testimony Experience

<u>Year</u>	<u>Law Firm</u>	<u>Court</u>	<u>P/D</u>	<u>Subject</u>	<u>Case Name / Client</u>
2024	BD&J, PC	State – Jury	P	REIT corp structures & parent company actions, alter ego	Bru et al v. Douglas Emmett, Inc. et al
2024	Freeman Mathis & Gary, LLP	Federal – Jury	D	Policy holder actions, conditional use permits, and insurance settlement	Thee Aguila, Inc et al v. Admiral Insurance Company

Education/Licenses

Northeastern University, Boston MA – Business Administration and Accounting
 California Real Estate Broker DRE #01327103
 Passed the CA CPA Exam

Affiliations ~ Past & Present

<ul style="list-style-type: none"> Urban Land Institute NAIOP 	<ul style="list-style-type: none"> LAMA LA Chamber 	<ul style="list-style-type: none"> Jewish National Fund (JNF) CREFC
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