

## **Burland B. East III, CFA - Chief Executive Officer, Portfolio Manager**



30+ years of experience on Wall Street as a securities analyst  
Previously raised ~\$15 billion in capital over three cycles in 142 large-scale real estate transactions  
Dow Jones/Realty Stock Review Outstanding Sell Side Analyst (Honorable Mention) in 1996, 1997, and 1998  
Currently serves on the Leadership Council at USC's Lusk Center for Real Estate, Ernst & Young's Audit Committee Network, and Board of Directors for Excel Trust, Inc.; previously served on the Associate Board of Governors for NAREIT  
Has authored ~20,000 pages of research on real estate securities and has spoken at over 250 large real estate industry events in the US, Europe, and Asia  
MBA from Loyola University (Baltimore, MD)

Mr. East is the Chief Executive Officer of American Assets Capital Advisers (AACA), and is the Fund's sub-adviser portfolio manager. In such capacity, he directs the sub-adviser's investment strategy, decisions and portfolio management and oversees the sub-adviser's day-to-day operations. Highlights of Mr. East's background include:

Over 30 years of experience on Wall Street as a managing director and as a NASD broker-dealer member-owner. While at Wachovia Securities and its predecessor companies, Mr. East managed numerous teams of securities analysts and investment bankers and raised approximately \$15 billion in capital (mostly equity) from sophisticated investors globally over three cycles in 142 large-scale real estate transactions including 26 initial public offerings, 40 follow-on offerings and 19 private equity transactions, as well as numerous converts, preferred stock and bond offerings, tenders, mergers, strategic advisory assignments and mezzanine debt placements.

Currently serves on the Board of Directors of Excel Trust Inc., a NYSE-listed equity REIT. In such capacity, Mr. East serves on the audit committee, compensation committee and chairs the nominating and governance committee. Mr. East also served on the Associate Board of Governors for NAREIT. In addition, he currently serves on the leadership counsel of the Lusk Center for Real Estate at the University of Southern California (USC).

Mr. East has spoken at over 250 large real estate industry events in the United States, Europe and Asia, and has co-chaired events like NAREIT's Annual Convention. Mr. East has been frequently interviewed in the financial press and on television.

Mr. East was honored by Dow Jones/Realty Stock Review as an Outstanding Sell Side Analyst, Honorable Mention, in 1996, 1997 and 1998.

Mr. East has lectured at USC Marshal School of Business, Kellogg School at Northwestern, University of San Diego, and University of Wisconsin. In addition, Mr. East has authored approximate 20,000 pages of widely distributed research on real estate securities, including numerous articles for major publications like Barron's.

Mr. East has an MBA from Loyola College, Baltimore, Maryland and is a Chartered Financial Analyst (CFA).