



Cisterra Capital
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Cisterra Capital specializes in acquiring, developing and repositioning commercial real estate loans and assets. Our expertise encompasses all sectors of the commercial real estate market including office, retail, industrial and multifamily. The interplay between Cisterra Capital and our affiliated company Cisterra Development (developing world-class commercial real estate projects and providing marketing and asset management services) combine to provide ideal synergies when dealing with distressed loans and assets. Our co-investment capabilities and relationships with capital partners position Cisterra Capital to capitalize on commercial real estate opportunities despite swings in the market.

Steve Black, Principal. Mr. Black is responsible for setting in place the strategic investment plans for the company and supporting its execution with the collaboration of the Cisterra team. During his career, Mr. Black has been involved in the development of over 20 million square feet of commercial and residential projects throughout the world and has held leadership positions with some of the industry's most notable firms. Prior to forming Cisterra, Mr. Black served as Executive Vice President and Chief Development Officer of Kilroy Realty Corporation, a publicly-traded real estate investment trust he joined through its acquisition of The Allen Group where he was president and partner. The Allen Group was one of California's preeminent commercial development companies in the mid 1990's developing approximately 4 million square feet of office space. Before pursuing real estate, Mr. Black was a certified public accountant with Deloitte. A graduate of San Diego State University with a degree in accounting, Mr. Black serves as Trustee and Board member of a number of philanthropic organizations. In 2007, he was named Entrepreneur of The Year by Ernst & Young for the success of Cisterra along with former partner Todd Anson. He also founded The Four Graces winery in Oregon.

Joe Tyson, Principal. Mr. Tyson is responsible for all operations and capital markets activities. During his career, Mr. Tyson has been involved in over \$10 billion of both public and private real estate transactions. Prior to joining Cisterra, he served as President and Chief Operating Officer at The Picerne Group, an international real estate investment company. Before The Picerne Group, Mr. Tyson was an executive at Pan Pacific Retail Properties, Inc., a public Real Estate Investment Trust ("REIT"). He was appointed Executive Vice President, Chief Financial Officer, Treasurer and Secretary from 1999 until the sale of the company in October 2006. Prior to joining Pan Pacific, Mr. Tyson served as Chief Financial Officer of The Allen Group, a San Diego based real estate company. Before relocating to California, Mr. Tyson worked at Heitman Financial Ltd. for 11 years serving in various capacities, including Senior Vice President and as a member of the Executive Committee. Prior to commencing his real estate career, Mr. Tyson was a certified public accountant with PriceWaterhouse in New York. A graduate of Indiana University with a degree in accounting, Mr. Tyson serves as an Executive Committee member at the University of San Diego Burnham-Moores Center for Real Estate. Currently, he serves on the Board of Directors of Volcom, Inc (VLCM).

David Dick, Principal. Mr. Dick is primarily responsible for managing and implementing the company's legal affairs. He also shares responsibility for overall operations, project identification, underwriting, acquisition and investment execution. Mr. Dick was most recently a partner in the San Diego law firm of Hogan Guiney Dick LLP. He has represented commercial and residential developers and San Diego-based technology companies in a broad array of legal matters including land and commercial property acquisition, development planning and government entitlements, equity and debt financing, leasing, disposition, risk management and dispute resolution. Mr. Dick was previously a Partner and General Counsel of The Allen Group where he was responsible for legal matters related to the development and disposition of approximately four million square feet of office and industrial space and the disposition of that portfolio. Mr. Dick was previously a Partner in the San Diego law firm of Gray Cary Ware & Freidenrich (now DLA Piper). Over the course of his legal career, Mr. Dick has been responsible for over \$1 billion in real estate-related transactions. Mr. Dick is a graduate of Stanford University and the University of Southern California Law School where he received the Hale Moot Court Honors Award.

Cisterra Capital is actively seeking assets and loans for acquisition. Please contact a member of our team today for more information.