

Joseph Brown

Biography

Address

625 Madison Avenue
New York, NY 10022

Telephone

212.521.6438

E-Mail

jbrown@centerline.com

Joined is a Director with Centerline Capital Group who joined to expand the real estate equity investment platform. Co-Fund Manager for the Centerline Urban Partners Fund focusing on urban real estate opportunities with a community development context. Responsible for all facets of the business from fund development, capital raising, originations, review and approval, asset management, and ultimate disposition.

BANK OF AMERICA

Senior Vice President, Distribution and Real Estate Investments – (10/04 to 4/07)
Manage team responsible for all conventional and tax advantaged asset/interest sales for Real Estate Development Group. Recently given responsibility to manage all disposition activities within Community Development Equity, including portfolio sales of Low Income Housing Tax Credits.

- Direct systematic review and analysis of 12,000 unit portfolio to evaluate sell/hold strategies.
- Completed sale of over 40 assets/interests valued in excess of \$400MM, including the first lower-tier general partner/limited partner sale in Community Development history. Sale included \$35MM in direct and syndicated limited partner interests.
- Manage originations and portfolio management of all real estate fund investments. Total 2006 investment level was \$70MM, with total portfolio exposure of \$150MM. Portfolio has achieved average realized gross fund level IRR of 28%.

Senior Vice President, Multi-Family Asset Management and Neighborhood Development -- (1/03 – 10/04)

Managed team of asset managers responsible for the overall investment performance of multi-family real estate units developed by Banc of America Community Development Corporation, and direct workout unit responsible for divestiture of single family development business.

- Applied a competitive, pro-active management strategy to achieve income, expense, and rate-of-return targets for each asset in portfolio.
- Engaged third-party vendors, including contractors, property managers and leasing firms; and developed and executed capital and value-added investment strategies.
- Implemented the first franchise-wide web-based portfolio management tool for Real Estate Development.
- Designed and implemented strategy for workout and/or completion of 50 single family development projects throughout franchise during 24 month period -- *on time -- on budget.*

Senior Vice President, Historic Tax Credit and Strategic Equity Originations – (1/01 – 1/03)

Created Historic Tax Credit business unit that closed first direct historic tax credit investments. Established first syndicated fund to focus on historic investments \$2MM and less. Created internal platform to grow business – now strongest income contributor in Community Development.

- Developed platform for direct real estate equity investments (“Strategic Equity”) into community development projects in Texas, California, Georgia, and Florida - closed \$100MM. Program invested in multi-family rental, for-sale, mixed-use and commercial developments. Over \$100MM in Strategic Equity was invested, with average realized returns of 18%.

Senior Vice President, Low Income Housing Tax Credit Origination – (1/99 – 1/01)

Directed originations of all Low Income Housing Tax Credit investments for Community Development.

- Developed business strategy to dramatically increase scale of investments from \$100MM to \$300MM annually. New platform included inclusion of for-profit syndicators, currently for-profits are primary source of revenue for business unit.

Vice President, Acquisitions and Multi-Family Development – (12/95 – 1/99)

Responsible for the development of affordable multi-family rental apartment communities in Georgia, Tennessee and Florida.

- Developed and created the solicitation, analysis, underwriting and negotiation of all real estate acquisitions.
- Acquired and redeveloped over 2,000 multi-family rental units valued in excess of \$60MM, and developed 100 new single family for-sale homes. Single family homes were developed in communities that had not benefited from new development/investment for over fifty years.

KOSMONT & ASSOCIATES, INC.,

Partner – Los Angeles, California (3/86 – 12/95)

Partner in real estate development services firm specializing in planning, land use entitlements, financial analysis and public/private deal structuring. Clients included public agencies, non-profit organizations, financial institutions, private developers and property owners. Range of development projects managed consisted of residential, office, retail and mixed-use developments.

EDUCATION:	
Bradley University , Peoria, Illinois – Bachelor of Science, Urban Planning	
BOARD MEMBERSHIPS and AFFILIATIONS:	
Atlanta Development Authority Financial Institution Board Member (1999 – Present)	Atlanta Beltline, Inc. Board Member (2006 – present)
Urban Residential Finance Authority Board Member (1999 – Present)	Leadership Atlanta - 2004 Graduate

