



LEADERSHIP TEAM

Carter Exchange is a national real estate investment and management company that sponsors institutional-quality real estate exchange programs that are intended to qualify for tax deferral under Section 1031 of the Internal Revenue Code.

MEET OUR EXPERIENCED CARTER FUNDS TEAM*



DALLAS WHITAKER
CHIEF EXECUTIVE OFFICER
CARTER EXCHANGE



GAEL RAGONE
PRESIDENT
CARTER EXCHANGE



JOHN E. CARTER
EXECUTIVE CHAIRMAN
CARTER FUNDS



CYNTHIA M. PFEIFER
CHIEF EXECUTIVE OFFICER
CARTER MULTIFAMILY



RAY L. HUTCHINSON
CHIEF INVESTMENT OFFICER
CARTER FUNDS



RYAN GRAY
EXECUTIVE VICE PRESIDENT,
INVESTMENTS
CARTER FUNDS



LISA A. ROBINSON
PRESIDENT
CARTER MULTIFAMILY



THOMAS W. GUARD
CHIEF CORPORATE
DEVELOPMENT OFFICER
CARTER FUNDS



JAMES S. SAULS
EXECUTIVE VICE PRESIDENT
CARTER FUNDS



TODD REID
CHIEF FINANCIAL OFFICER
CARTER FUNDS

*Prior performance and experience is not indicative of future results. Experience data encompasses the total history of members of the Sponsor's management team.



DALLAS WHITAKER

CHIEF EXECUTIVE OFFICER, CARTER EXCHANGE

Dallas Whitaker, CCIM, is the chief executive officer of Carter Exchange responsible for strategic day-to-day leadership of the company and establishing long range goals, strategies, plans and policies. He has a 34-year career in commercial real estate participating in over \$5 billion of acquisitions, development, leasing and capital raising activities. His expertise comprises a range of investment advisory experience, risk capital management, investment fund formations, and commercial property services.

From January 2015 to November 2018, Mr. Whitaker served in various capacities as a senior executive with Carter Validus, a Tampa, Florida-based sponsor of public and private real estate investment programs with assets under management, at its peak, totaling over \$4 billion in the data center and healthcare sectors. In his roles at Carter Validus, which included Chief Portfolio Manager, Senior Vice President and Chief Investment Officer of CV Data Center Growth & Income Fund, Mr. Whitaker's responsibilities included overseeing acquisitions, portfolio leasing, new fund formations and supporting fundraising activities exceeding \$1 Billion. In 2017,

he co-founded Carter Multifamily, a sponsor of multifamily investment programs headquartered in Tampa, Florida.

In 2007, he founded Greystone Equity LLC., a commercial real estate investment and advisory firm with investments in the office, industrial, data center and multifamily sectors. Previously, from 2000 to 2007, he served as a Senior Vice President with Colonial Properties Trust, a publicly traded REIT focused on the office, retail and multifamily sectors. Prior to Colonial, Mr. Whitaker spent the first half of his career focused on leasing, development, brokerage and property management working with three regional and national real estate investment and development firms.

Additionally, Mr. Whitaker has served on the boards and as chapter president of NAIOP, CCIM and the Real Estate Investment Council of Tampa Bay. He is a licensed real estate broker in Florida and Alabama, holds the Certified Commercial Investment Member designation and obtained a bachelor's degree from Furman University.



GAEL RAGONE

PRESIDENT, CARTER EXCHANGE

Gael Ragone is the president of Carter Exchange and has a diverse range of experience in commercial real estate and financial services. She specializes in investment sales, product development, acquisitions, due diligence, and financial underwriting. Throughout her career, she has been involved in over \$4 Billion in alternative investment offerings and real estate transactions.

As president, Mrs. Ragone oversees the sourcing, due diligence, and underwriting of potential commercial real estate opportunities for Carter Exchange. She also manages investment operations, financing, budgeting, and dispositions for the company. Prior to founding Carter Exchange, she worked for Carter Validus as Vice President of Product Management where she was responsible for supporting the company's \$3.5 billion+ equity raise.

Previously, Mrs. Ragone served as the Carter Validus Mission Critical REIT II National Product Manager for SC Distributors where she represented Carter Validus on a national level. In this role, she served as the fund's expert consultant to the national sales force. She traveled the country, cultivating

numerous relationships within the industry, while speaking at broker-dealer conferences, industry events, client seminars, and advisor meetings. In this role, Mrs. Ragone raised over \$400 million for Carter Validus Mission Critical REIT II in 2016 and 2017.

Prior to SC Distributors, she served four years at Carter Validus working with the Acquisitions and Credit Underwriting teams for the Carter Validus portfolios, aiding in the execution of more than \$2 billion of Healthcare and Data Center transactions for the Carter Validus Mission Critical REIT portfolio. She also coordinated third party due diligence reports and helped develop new financial products.

Prior to joining Carter Validus, Mrs. Ragone worked in leasing and business development for Penn-Florida Companies, an owner and developer of commercial real estate.

Mrs. Ragone received a dual bachelor's degree in Mathematics and Economics from the College of Holy Cross and an MBA with a concentration in Finance from the Huizenga College of Business at Nova Southeastern University.



JOHN E. CARTER

EXECUTIVE CHAIRMAN, CARTER FUNDS

John E. Carter is an industry veteran with more than 38 years of real estate experience in all aspects of acquisitions, financing, disposition, leasing, and management.

In 2017, Mr. Carter Founded Carter Funds and serves as Chairman of Carter Multifamily Growth & Income Fund, LLC, Carter Multifamily Growth & Income Fund II, LLC and Carter Multifamily Growth & Income Fund III, LLC, and Executive Chairman of the Carter Exchange DST Funds and the Carter Exchange Preferred Redeemable Income Strategy. He also serves as Executive Chairman of the Funds' Sponsors.

Mr. Carter founded and served as President, CEO and Chairman of Carter Validus Mission Critical REIT, formed in 2009, and Carter Validus Mission Critical REIT II, formed in 2014, which are non-traded real estate investment trusts (REITs) focused on acquiring net leased healthcare and data center facilities. He also formed and served as President and CEO of Carter Validus ("CV"), the REITs' Sponsors. Combined, the Carter Validus REITs have raised over \$3.0 billion in equity and acquired, portfolios totaling over \$4.1 billion consisting of 150+ commercial real estate assets spanning 11 million rentable square feet across 31 states. In 2016, under Mr. Carter's leadership as CEO, Carter Validus REIT II was recognized as one of the best places to work, a top philanthropy company in Tampa, and as the fastest growing company in Florida with over 17,000% annual revenue growth. In October 2019, Carter Validus Mission Critical REIT merged into Carter Validus Mission Critical REIT II to form a \$3.2 billion REIT. Mr. Carter retired from his roles at the CV Sponsors in 2017 and from

the REIT Board in 2020.

In 2007, Mr. Carter was a founding board member of GulfShore Bank, a community bank located in Tampa, Florida, where he served on the board and on the Loan and Audit Committees until the bank was sold to Seacoast Bank in April 2017.

Mr. Carter formed his investment advisory business in 1992 and acquired, financed, managed, and sold over \$9.7 billion of commercial real estate assets, across the U.S. for domestic and foreign investors over the following 16 years. He founded Newport Partners in 1990 and grew the company into a full-service real estate firm covering the major markets throughout Florida. In 2000, Mr. Carter merged Newport Partners into Carter & Associates, a large national developer formed in 1958, where he served as Vice Chairman and Principal for 17 years prior to retiring in 2017.

In the 1980s, Mr. Carter worked at Citicorp where he focused on tax shelter, Industrial Revenue Bonds (IRBs), and other real estate financing transactions.

He currently serves on the Institute for Portfolio Alternatives (IPA) and IPA PAC Boards and has been a member of IPA executive Committee and a member of NAREIT's Public Non-Listed REIT Council Executive Committee.

Mr. Carter obtained a bachelor's degree in Economics from St. Lawrence University in 1982, and a Master's in Business Administration from Harvard University in 1989.



CYNTHIA M. PFEIFER

CHIEF EXECUTIVE OFFICER, CARTER MULTIFAMILY

Cynthia M. Pfeifer serves as the Chief Executive Officer and as a member of the Investment Committee of Carter Multifamily. Ms. Pfeifer brings more than 30 years of experience in the commercial and multifamily sectors. She most recently served as the USA Advisor and Joint Venture Partner for Pancho Real Estate Holdings, a privately-held global real estate holding and finance company based out of Israel. In this role, she matched foreign capital with U.S. real estate and advised investors on domestic markets and real estate.

Ms. Pfeifer served as President and Chief Operating Officer at Lane Co. from October 2009 to October 2011 where she stabilized and repositioned the company during a recession while debt and equity renegotiations were occurring on a \$1.0+ billion portfolio. During that time, she positioned the company for growth that led to one of the largest acquisitions in the company's history (\$150.0 million). Ms. Pfeifer held the position of Chief Operating Officer from March 2007 to January 2009 and Chief Investment Officer from October 2006 to March 2007 for Place Properties, which was one of the top ten multifamily builders in the country and largest developer of off-campus student housing and off-base military housing. During this time, she oversaw

the development and acquisition of a \$900.0 million portfolio (33 properties) over the course of three years – from 2006 to 2009 – while managing an additional \$400.0 million portfolio of multifamily assets. She also led the team of development, construction, acquisition, and property management and leasing personnel to establish and implement the strategic and tactical plans to implement their Funds' investment strategies.

Prior to Place Properties, Ms. Pfeifer was an Owner, Executive Vice President and Chief Financial Officer at Carter & Associates, L.L.C, a full service commercial real estate development, brokerage and management company. Ms. Pfeifer served in various leadership positions between 1985 and 2006, leading all financial and treasury functions, asset management, marketing & research, IT and human resources. She developed and implemented strategies to position the company to take advantage of market and business conditions in a highly competitive and rapidly changing industry.

Ms. Pfeifer obtained a bachelor's degree in Business Administration, majoring in Accounting from The College of William and Mary in Williamsburg, Virginia in 1981.



RAY L. HUTCHINSON

CHIEF INVESTMENT OFFICER, CARTER FUNDS

Ray L. Hutchinson serves as the Chief Investment Officer of Carter Funds, President of Allegiant-Carter Management, and is a member of the Investment Committee of Carter Multifamily. Mr. Hutchinson is a multifamily expert with over 25 years of REIT executive leadership, development, investment and operational experience in institutionally owned real estate and brings a vast array of acquisition, construction, and disposition experience to our advisor. He has been involved in well over \$5 billion of investment activity including acquisitions, dispositions and development of garden, mid-rise and high-rise apartment homes. He also has extensive redevelopment experience having managed core and value-add portfolios with annual construction and redevelopment budgets of \$35 million to \$40 million.

He was a Partner and Chief Operating Officer of Chicago, Illinois-based Providence Management Company, LLC which owns and operates a portfolio of 12,000 apartment homes with a portfolio value of \$1 billion. Mr. Hutchinson held key executive level positions from 2004 to 2010 with Birmingham, Alabama-based Colonial Properties Trust REIT - a Sunbelt REIT with over 45,000 units and \$3.5 billion in value. While there, Mr. Hutchinson led and completed the integration of the \$1.8 billion merger of Cornerstone Realty Trust into

the operating platform of Colonial Properties Trust in 2005 and completed over \$1.0 billion of dispositions to fund development pipeline requirements.

Prior to Colonial Properties Trust, Mr. Hutchinson served as Senior Vice-President of Charlotte, North Carolina-based Summit Properties REIT from 1992 to 2004, where he led a City Team that consisted of operations, acquisitions and development activities on a portfolio exceeding 10,000 apartment homes. He has also held senior leadership roles in local and state industry-specific associations and also served as a member of the National Multi-Housing Council's Executive Committee, as well as serving as the former President of Big Brothers, Big Sisters of Birmingham. Mr. Hutchinson received a bachelor's degree in Business Administration majoring in Human Resources from the University of Central Florida in Orlando, Florida.



LISA A. ROBINSON

PRESIDENT, CARTER MULTIFAMILY

Lisa A. Robinson serves as the President of Carter Multifamily Ms. Robinson is a seasoned commercial/multifamily professional with over 30 years of experience working for a range of recognized national and regional real estate firms.

She has a diverse and extensive background in all aspects of commercial and multifamily corporate operations, marketing, branding, budgeting, recruiting, training, and teambuilding.

Prior to joining our advisor, Ms. Robinson served as Chief Operations Officer of ARA, A Newmark Company, (f/k/a Apartment Realty Advisors which was acquired by BGC Partners, an affiliate of Cantor Fitzgerald, in 2014) from September 2005 to January 2017 where she was instrumental in growing the platform from 8 to 27 offices in 10 years and was part of the executive team that launched a JV debt platform along with four national multifamily specialty practice groups focused on Student, Seniors, Affordable and Manufactured housing. Consistently ranked among the top three multifamily brokerage firms nationally for annual production volume by Real Estate Alert, ARA, A Newmark Company averaged more than \$9.0 Billion of multifamily sales and acquisitions annually,

closing on average over 415 transactions consisting of approximately 75,000 units.

Ms. Robinson also served as Vice President of Marketing from May 2003 to September 2005 for Houston, Texas-based Transwestern Commercial Services where she was responsible for new business development, corporate and product marketing, PR, and communications.

Prior to joining Transwestern Commercial Services, Ms. Robinson was Vice President of Marketing, Research and Graphic Productions for Atlanta, Georgia-based Carter and Associates from September 1998 to May 2003 where she managed a team of professionals responsible for providing support services to the brokerage, property management, development and facilities management groups located throughout the Southeast region.

Ms. Robinson received a bachelor's degree in Real Estate and Urban Development from Georgia State University in Atlanta, Georgia.



THOMAS W. GUARD

CHIEF CORPORATE DEVELOPMENT OFFICER, CARTER FUNDS

Thomas W. Guard serves as the Chief Corporate Development Officer for Carter Funds and is a member of the Investment Committee. Mr. Guard has more than 30 years of experience in accounting and financial reporting, corporate finance, capital markets, and capital planning.

Prior to joining Carter Funds, Mr. Guard was Senior Vice President, Finance, of Uniti Fiber LLC from September 2016 through November 2017 where he led the accounting, finance and contracts administration teams.

From September 2007 through August 2016, Mr. Guard was Chief Financial Officer with Tower Cloud, Inc. prior to its merger with Uniti Fiber. While at Tower Cloud, he was responsible for all aspects of the company's financial areas including capital and financial planning, accounting operations, treasury and all administrative and human resources functions. Mr. Guard was a key executive responsible for growing, financing, managing and then successfully selling the company to Uniti Fiber.

Prior to joining Tower Cloud, from April 2002 through April 2007, Mr. Guard was Senior Vice President and Treasurer with Global Signal, Inc., a publicly traded REIT, owner and operator of approximately 11,000 wireless communication towers with a \$3.9 billion market value. While at Global Signal, Mr. Guard was actively involved in structuring and raising \$3.5 billion of CMBS and bank debt and its \$145 million IPO used to finance its real estate, including the \$1.3 billion acquisition of 6,600 towers from Sprint.

Mr. Guard started his career with Price Waterhouse in St. Louis spending four years there, then spent five years in banking and consulting positions.

Mr. Guard is a Certified Public Accountant licensed in the state of Missouri and obtained a Master of Business Administration from the University of Florida in Gainesville, Florida in 1992 and a Bachelor of Science in Business Administration in Accounting from the University of Missouri in St. Louis, Missouri in 1986.



TODD REID

CHIEF FINANCIAL OFFICER, CARTER FUNDS

Todd Reid serves as Chief Financial Officer of Carter Funds, bringing 20 years of experience in real estate, investment banking, and public accounting experience to the company.

During his career, Mr. Reid has led public and private equity-owned mergers, acquisitions, divestitures, capital raisings, and restructuring transactions across a variety of industries, including commercial and residential real estate.

Prior to joining Carter Funds, Mr. Reid worked for a multi-billion-dollar private investment firm where he handled all aspects of real estate acquisition and development. During his tenure, he successfully led efforts to acquire a large parcel of developable real estate in the Southwest through the federal bankruptcy process.

Mr. Reid also served as the Chief Financial Officer of a rapidly growing private equity-backed roll-up in the residential services industry. Mr. Reid helped the company acquire 17 businesses across the Sunbelt, creating the largest company of its kind.

In 2017, Mr. Reid joined Summit Communities, a private equity-backed real estate firm, where he was actively involved in deploying over \$200 million in capital through acquisitions and refinancing its existing portfolio through the issuance of an \$88 million agency facility. Mr. Reid played a crucial role in building the company into one of the largest platforms in its asset class, and ultimately, its sale to Blackstone's non-traded real estate investment trust for \$557 million.

Prior to Summit, Mr. Reid built a successful career as an investment banker with two leading middle market firms, Baird and Lincoln International, in Chicago. Prior to that, he served five years in public accounting at PwC.

Mr. Reid earned his MBA from Columbia Business School in New York. He also graduated with honors from the University of Florida, where he earned a bachelor's and master's degree in accounting. He is a Certified Public Accountant.



JAMES S. SAULS

EXECUTIVE VICE PRESIDENT, CARTER FUNDS

James S. Sauls serves as Executive Vice President and for Carter Funds where he oversees acquisition due diligence and assists with the management of investments, acquisitions, and property operations, having built and managed several successful real estate firms all within the multifamily space.

He is the founder and has served as Chief Executive Officer of Benchmark Asset Management since November 1998. Benchmark is a multi-platform company, specializing in conventional, student and scattered site housing since 1998. Benchmark and its affiliates have participated in the acquisition, disposition and management of over 12,000 units representing over \$750 million in value stretching from the Carolinas to Texas.

Mr. Sauls was a founding member of a student housing focused niche company, SHS Management, LLC ("SHS"), actively branded Student Housing Solutions, in which he was the active Chief Operating Officer from September 2003 to March 2012. SHS was ranked among the top 25 National Multifamily Housing firms by Student Housing Business during 2010 and 2011. In

his position as Chief Operating Officer with SHS and its family of companies, he was responsible for overseeing all corporate operations while sourcing debt and equity for the companies' new product development, product repositioning, acquisition and development. SHS actively managed in excess of 8,000 beds within its management platform. SHS and its predecessors and principals actively developed and principled over \$400.0 million in real estate transactions throughout the southeastern United States, including over 11,000 student housing beds, of which approximately half were repositioned and 500,000 square feet of retail. During the period March 2012 to October 2016 he transitioned the COO responsibilities to a colleague, remained involved as a passive investor in SHS, and returned his focus to Benchmark.

Mr. Sauls participated in the startup of a community bank, Probank, where he was a 5-year board member from 2007 to 2011, and has been a licensed real estate broker in Florida since 1998. Mr. Sauls received his bachelor's degree in Accounting from Florida State University in Tallahassee, Florida in 1994.



RYAN GRAY

EXECUTIVE VICE PRESIDENT OF INVESTMENTS, CARTER FUNDS

Ryan Gray serves as Executive Vice President of Investments and as a member of the Investment Committee of our advisor. Mr. Gray brings more than 21 years of experience to Carter Funds, which guides him in identifying acquisition opportunities for the company. In his role, Mr. Gray is responsible for directing Capital Markets related activities for financing and sourcing third party equity as required in conjunction with the acquisitions and underwriting team to structure transactions to achieve targeted returns. Since joining Carter Funds, Mr. Gray has contributed to the growth of the platform by facilitating the acquisition and financing of \$2B of multifamily assets.

Prior to joining Carter Funds, Mr. Gray most recently served as Senior Vice President of Capital Markets-Finance with Jones Lang LaSalle ("JLL") working with the Multifamily Agency platform. Mr. Gray was responsible for transaction review, structuring, pricing, as well as preparation of loan application packages, issuance of loan term sheets and transaction management. Since 2013, Mr. Gray executed over \$5.5B of Agency Debt representing

the financing of over 72,000 multifamily units. Previously, Mr. Gray served as Asset Manager with Grandbridge Real Estate Capital and was responsible for the daily servicing and asset management of multifamily loans originated under FHA programs 221(d)4, 223(a)7, 232(f). In addition, Mr. Gray oversaw BB&T Real Estate Funding's \$800M Bridge Loan Portfolio. During his tenure he oversaw the funding and renovation of 6,065 multifamily units with a total capitalization in excess of \$450M and average renovation cost per unit of over \$22,000.

Mr. Gray previously served as Managing Director of Office Leasing and Sales for Gramercy Capital Corp. During his tenure, Mr. Gray successfully executed disposition transactions for over 2M square feet generating over \$151M of sales revenue.

Since 2002, Mr. Gray has structured and executed transactions in excess of \$9.75 Billion. He received a bachelor's degree in Business Administration from Mississippi State University.