



ETHAN PENNER

Executive Managing Director

Ethan Penner is President and founder of CBRE Capital Partners, CB Richard Ellis Investors' global real estate finance platform. Mr. Penner is also an Executive Managing Director with CBRE Investors, the investment management arm of CB Richard Ellis, and a member of CBRE Investors' Executive Committee, which oversees the Firm's global investment programs.

Mr. Penner is a renowned expert in the fields of finance and real estate, and is considered by many to have pioneered the application of securitization technology to real estate finance. He has been published in a variety of publications including the Wall Street Journal, the Wharton Real Estate Review, Institutional Real Estate Investor and AFIRE Magazine, and is a featured speaker at many industry conferences.

In 1993, Mr. Penner received financial backing from Nomura Securities, then the world's largest financial concern, to found Nomura Asset Capital, a real estate finance operation which was later renamed Capital America. During his five and a half years at the helm of this company, he re-defined mortgage finance in America; the company pioneered the use of the U.S. capital markets for the purpose of originating commercial real estate loans and set a new standard of customer service and responsiveness, en route to establishing itself as the dominant brand in the U.S. real estate finance industry.

During his time at Nomura, Mr. Penner received many awards including being named one of the U.S. Real Estate industry's 100 icons of the 20th century, being voted the Real Estate industry's Financial Services Executive of the Year for five consecutive years, and being included in Global Finance Magazine's list of the world's most powerful people in Finance.

Prior to his time with Nomura, Mr. Penner established and headed Morgan Stanley's non-agency mortgage trading operations. In 1989 he was named a Principal of the firm – one of the youngest to receive such a designation in the firm's history – and assumed responsibility for all of the firm's mortgage finance and mortgage-backed securities sales activities in the Western U.S. Previously, he was a mortgage-backed securities trader at Drexel Burnham Lambert where he was responsible for establishing the firm's non-agency and adjustable rate mortgage units, and oversaw a capital commitment business in excess of \$1 billion.