PROVINCE GROUP

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Profile

Province Group is a real estate development and investment company active in the acquisition, entitlement, and development of planned residential communities, mixed-use projects, age-targeted communities, and multi-family apartments. The firm is able to respond to opportunities quickly with capital resources in place and has a proven track record of successful projects. The company is based in Newport Beach and its affiliates own or have developed property in Hawaii, California, Colorado, Florida, Texas, Georgia and Washington.

Province excels at creating development and investment opportunities by focusing on the “value-creation” process. The company’s commitment to creative development solutions, community-based involvement, strong market positioning skills, tight cost controls and highly professional project management sets Province apart from its competitors. Province has a proven track record of defining innovative concepts that capture opportunities and create substantial value.

History

Province was founded in 1991 to provide real estate investment advisory, asset management development and disposition services on behalf of institutional investors, financial institutions, corporations and private property owners. However, by the mid-1990’s as the real estate market recovery was underway, Province began undertaking projects as a principal. Presently, Province is an active real estate development and investment company operating out of offices in Newport Beach, California.

Since its inception, Province has developed, renovated and/or acquired over fifty-five projects having a combined value in excess of $700 million dollars. In the past several years, the company has purchased properties having a combined value of approximately $125 million dollars and has sold assets having a combined value of $200 million dollars.

Management

Province Group is led by Mark Kerslake, a career real estate professional with over 30 years of real estate development experience.

The company’s core staff consists of seasoned real estate professionals that have a collective depth of experience of over 65 years in the real estate development business. The principals and key employees have been together for more than 20 years and focus strictly on residential and mixed-use real estate, creating a depth of knowledge that is unparalleled. Province excels at selecting and managing a top-tier team of consultants to be involved in each of its real estate endeavors. From local land use counsel to land planners, civil engineers, and biological consultants, Province only selects the best of the best. Hands-on involvement by the Principal, combined
with professional, dedicated staff members, assures successful, well executed developments.

**Mark J. Kerslake, CEO.** A career real estate investment and development professional since 1981, Mr. Kerslake has had bottom line responsibility for real estate developments and asset management ranging in size from urban in-fill sites to large master-planned communities and income generating assets. Specific expertise includes identification of market trends and opportunities, positioning strategies, site selection, land acquisition and land use approvals, as well as the creation and execution of value-enhancing development strategies. Mr. Kerslake has also managed complex negotiations involving environmental and entitlement issues, special interest groups, and numerous local, state and federal agencies. Mr. Kerslake has considerable experience in transactional structuring, financial engineering and high-level negotiations with buyers, sellers, lenders and institutional financial partners.

Mr. Kerslake’s current holdings include property in California, Hawaii, Utah, Texas, Florida and Georgia.

Mr. Kerslake holds a MBA from UCLA and a BS in Business Administration from Florida State University. He also holds a Light Construction and Development Management certificate from the University of California, Irvine. He was selected by Ernst & Young as a finalist for the Entrepreneur of the Year award in Orange County, California.

**Timothy Ramm, Executive Vice President.** Mr. Ramm is responsible for directing due diligence investigations, consultant team selection and management, entitlement processing, engineering approvals and permitting, and all aspects of project management from land acquisition through development and construction. Mr. Ramm has been with Province Group since its inception in 1991 and is a key member of the management team. Mr. Ramm is a licensed California Real Estate Broker and is a member of the Urban Land Institute. Mr. Ramm is a graduate of the University of California, Berkeley.

**Patrick Helgeson, Vice President.** Mr. Helgeson is responsible for the sourcing, underwriting, and closing of land and acquisition opportunities. Pat has successfully sourced and acquired off-market land opportunities and worked on transactions through the entitlement process to disposition. Mr. Helgeson has 20 years of real estate experience and has been involved with the sourcing, underwriting and managing of residential projects and ventures comprised of more than 40,000 dwelling units during his career. He has a wealth of experience from his tenures with LNR Property Corporation (which is a “spin-off” of Lennar Homes) and KB Home Corporation (NYSE: KBH). Mr. Helgeson holds a Bachelor’s
Degree from the University of California, Los Angeles (UCLA) and an executive education certificate from the Stanford Graduate School of Business.

**Julie Vint, Project Manager.** Ms. Vint identifies and researches land and acquisition opportunities, conducts market research and financial analysis, and manages the due diligence, project management, and the land entitlement process. These responsibilities include project planning and implementation, design management, managing consultants and contractors, and working closely with each jurisdiction throughout the entitlement process. Ms. Vint brings with her 6 years of experience as a marketing specialist. Since 2008 she has run the Hexberg Family Foundation which supports charities across the country and abroad. Ms. Vint graduated with honors from the University of California, Irvine (UCI) with a B.A. in Sociology in just 3 years.

**Jackie Kanis, CPA, Controller.** Ms. Kanis provides experienced financial and accounting stewardship of the corporate business and financial plans. Responsibilities include administration of company and project-level accounting, financial reporting, cost-controls and tax planning.

Born and raised in Kansas, Ms. Kanis moved to Orange County in 1996. She has over 18 years of accounting experience, with 15 of those years in the real estate industry.

Ms. Kanis graduated from The University of Kansas with a BS degree in Accounting and is a Certified Public Accountant in California.

**Investor Relations** Province’s success is attributed to the relationships that it enjoys with its various financial institutions and partners alike. Project investment financing has been facilitated by public companies such as: Wells Fargo Bank (NYSE), Lennar Corporation (NYSE), Kennedy-Wilson International (NASDAQ) and CalPERS, the nation’s largest pension fund. Project financing has been provided by lenders such as Wells Fargo Bank, Nationwide Life Insurance Company, US Bank, City National Bank, and JP Morgan Chase.
Other: Province Group has successfully transacted business with the following well known firms:

Pulte Home Corporation
Centex Corporation
John Laing Homes
Hovnanian Enterprises
Richmond American Homes
Lennar Corporation
The Irvine Company
CalPERS
SSR Realty Advisors
Colony Advisors
Kajima
Bayer Corporation
Trammell Crow
Jupiter Communities
First Interstate Bank
Wells Fargo Bank
Beal Bank
Bank of America
Ocean Bank
Washington Mutual Bank
JP Morgan Chase
Imperial Bank
City National Bank
CoAmerica Bank
East West Bank
GMAC Commercial Mortgage
Capmark Finance
Prudential Mortgage
US Bancorp
US Bank
Nationwide Life Insurance Company
Mid-America Apartment Communities (MAAC)
UDR, Inc.
Wood Partners
Guggenheim

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