

## **Investment Program Association Elects New Leadership, Board Members**

- ***CNL's Tom Sittema named Chairman of the Board***
- ***Inland's Mitchell Sabshon named Chair-Elect***

**ELLCOTT CITY, Md., November 9, 2015** – As it celebrates its 30<sup>th</sup> anniversary, the **Investment Program Association (IPA)** has named Tom Sittema, CEO, CNL Financial Group Inc., as Chairman of the Board for 2016. Sittema will lead the Board as the IPA continues to raise awareness and educate advisors, investors and regulators about Direct Investments, including non-listed REITs (NLREITs), Business Development Companies (BDCs), and Oil and Gas and Equipment Leasing Programs. Mitchell Sabshon, Chief Executive Officer, President & Director of Inland Real Estate Investment Corporation has been named Chair-Elect, and will become Chairman of the association in 2017.

On January 1, 2016, Sittema will succeed Kevin Shields, Chairman and CEO of Griffin Capital Corporation.

“The IPA’s robust advocacy initiatives and education platform continue to make a positive impact on the direct investments community, and our industry is poised for a new phase of product innovation,” said IPA President and CEO Kevin Hogan. “We welcome Tom Sittema’s experience, insight and expertise, and know that he will guide the IPA and the industry toward future growth.”

“It is my honor to serve as board Chairman for the IPA during this pivotal time in our industry,” Sittema commented. “For more than 30 years, the IPA has worked closely with our industry regulators and broker dealers to advance high quality alternative investment products historically only available to institutional investors. In 2016, we remain committed to ongoing collaboration to increase transparency of our funds, and individual access to direct investment products.”

The IPA is also pleased to name Mitchell Sabshon as Chair-Elect. Sabshon will take over as Chairman of the IPA on January, 1, 2017. Hogan added, “I am pleased to know that Mitchell will be working in close partnership with Tom and the Board over the coming year, and we thank him for his continued dedication and leadership.”

Also during its Fall Board meeting, eight new members were voted onto its Board of Directors. “We welcome to our Board eight senior industry executives who bring a broad range of industry experience to an already incredibly diverse board,” said Hogan. “As the IPA expands and meets new challenges, we will draw on their insights to advance the Association’s standing with all of our audiences.”

The IPA welcomes the following executives as newly elected Board Members for 2016:

- Karen Bean, Vice President, Investment Products, NFP Advisor Services, LLC
- John Carter, Co-Chief Executive Officer, Carter Validus REIT Investment Management Company, LLC
- Denise Faber, Vice President, AIG Advisor Group
- Alan Feldman, Chief Executive Officer, Resource Real Estate, Inc.
- Daniel Gilbert, Chief Investment and Operating Officer, NorthStar Asset Management Group, Ltd
- Jeff Rosenthal, Executive Vice President and Chief Marketing Officer, Triad Advisors, Inc.
- Wayne Souza, General Counsel & EVP, Law, Corp. Secretary, Walton International Group (USA), Inc.

- Jerry Stahlecker, Executive Vice President, Legal and Finance, Franklin Square Capital Partners

They are joined by the following current Board Members continuing their terms:

- Keith Allaire, Managing Director, Robert A. Stanger & Co., Inc.;
- Tony Chereso, Director of Capital Markets, United Development Funding;
- Martel Day, Founder and Principal, NLR Advisory Services, LLC;
- John Guthery, Senior Vice President, Product Management, W. P. Carey Inc.;
- Nathan Headrick, Managing Director & Founder, Triloma;
- Wally Kunzman, President, Kunzman & Bollinger, Inc.;
- Frank McCarthy, Vice President and General Manager, Ameriprise Financial;
- Robert Franklin (Frank) Muller, Jr., Chief Executive Officer and President, Provasi Capital Partners;
- Charles Murray, President, Dividend Capital Securities;
- Ella Neyland, President, Steadfast REIT Investments, LLC;
- Ryan C. Parker, Managing Director of Investment & Planning Solutions, LPL Financial;
- Larry Roth, CEO, Cetera Financial Group;
- Mitchell A. Sabshon, Chief Executive Officer, President & Director, Inland Real Estate Investment Corporation; (Chair-Elect)
- Sherri Schugart, President and CEO, Hines
- Kevin Shields, Chairman and CEO, Griffin Capital Corporation (2016 Chair Emeritus, non-voting);
- Thomas K. Sittema, Chief Executive Officer, CNL Financial Group Inc. (2016 Chairman of the Board);
- Rosemarie Thurston, Partner, Alston & Bird LLP

### **About The Investment Program Association**

[The Investment Program Association](#) (IPA) was formed in 1985 to provide effective national leadership for the direct investment industry. The IPA supports individual investor access to a variety of asset classes not correlated to the traded markets and historically available only to institutional investors. These include public non-listed REITs (NL REITs), business development companies (BDCs), energy and equipment leasing programs, and private equity offerings. For 30 years the IPA has successfully championed the growth and improvement of such products, which have increased in popularity with financial professionals and investors alike. Direct investments are held in the accounts of more than 2 million individual investors, and the IPA's member companies operate or have properties in all 50 states. Today these investment products function as a critical component of effectively diversified investment portfolios and serve an essential capital formation function for the US economy. The mission of the IPA is advocating direct investments through education. Access the wealth of IPA educational materials [here](#), or visit the IPA online for more information about [becoming a member](#).

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