

Richard W. Maine

Dick Maine serves as Portfolio Manager and Chairman of the Investment Committee for all of Madison Harbor's funds and as Co-Managing Partner and Chief Investment Strategist for the Firm. He also serves as Chairman of the Board of Madison Harbor Balanced Strategies, Inc., a 1940 Act registered real estate fund of funds. Prior to joining Madison Harbor Capital in 2003, Mr. Maine was President of Landmark Realty Advisors LLC and Managing Partner of Landmark Partners, Inc. from 1996, serving on its investment committee with overall responsibility for organizing and leading the real estate secondary market operations and the investment of over \$1 billion in 42 secondary transactions in real estate private equity funds. Previously, he served as Chief Investment Officer for Connecticut General Life Insurance Company's \$50 billion investment portfolio and, subsequently, held a similar position at Connecticut Mutual Life Insurance Company. During Mr. Maine's 25-year career at Connecticut General (later CIGNA), he directly oversaw a commercial mortgage portfolio of \$12 billion with annual commitments of \$2 billion and a \$3 billion real estate equity portfolio of 200 properties for four institutional clients with combined direct annual real estate equity investments of \$400 million. From 1991 to 1995, Mr. Maine served as President and Chief Executive Officer of Hyperion Realty Advisors, which acquired a distressed real estate portfolio involving liquidating \$500 million in 160 mortgage and equity assets.

With over 39 years of experience in the institutional real estate finance industry, Mr. Maine is recognized as one of its leaders. He was a senior member of Connecticut General's REIT management team during 1970-81; is credited with organizing the industry's first asset management and portfolio management functions in 1970 and 1975 respectively; participated in the first institutional phase of leveraged buyouts beginning in 1978; led the institutional buying of Collateralized Mortgage Backed Securities (CMBS) in 1979; organized the institutional market for secondary private placement bonds in 1981; and led the management and disposition of the first distressed real estate portfolio in 1991.

Mr. Maine is a graduate of Middlebury College. He has a CRE designation as a member of the Counselors of Real Estate and is also a member of the Pension Real Estate Association and the Urban Land Institute where he has served on various advisory panels. He is the immediate past Chairman of the Executive and Finance Committee of the Local Initiative Support Corporation (LISC) and Chairman of its nonprofit retail development affiliate, The Retail Initiative (TRI). Mr. Maine is co-chairman of 1,000 Friends of Connecticut, a statewide smart growth advocacy group, and a trustee of The New Hampton School.