



Ben Applebaum Vice President of Acquisitions

As the Vice President of Acquisitions for WelshInvest, Ben Applebaum sources, structures, negotiates, and closes real estate investment transactions for Welsh's funds and Joint Venture partnerships. WelshInvest, a principal investor in the acquisition of commercial real estate, provides real estate equity capital to investment in a broad range of asset types including industrial, office, and retail properties in select major markets in the United States. Guided by Ben's expert analysis, WelshInvest pursues assets that will provide superior, risk-adjusted returns over a medium term investment life.

Ben joined WelshInvest as an analyst in 2004, underwriting potential transactions. He quickly assumed a more active role in our acquisitions as an Associate. In 2007, Ben was promoted to his current position of Vice President of Acquisitions. Since joining the company, Ben has completed in excess of \$700 million in acquisitions. He also assisted in the structuring of three private equity funds and several Joint Venture transactions. During the time that Ben has been at Welsh, our Investment group has experienced tremendous growth, expanding from \$65 million in acquisitions in 2004 to over \$400 million in 2007. Ben has been an integral part of our growth and success and has been instrumental in the development and implementation of our corporate strategies.

Education and Training

- Bachelor of Science, Real Estate Finance, University of St. Thomas

Professional Memberships

- Recipient of 2007 Developing Leaders Award -National Association of Industrial and Office Properties (NAIOP)