

TERESA A. SHELL, CCIM

Teresa Shell serves as the Chief Executive Officer for Sendero Real Estate Advisors, LLC. Ms. Shell is charged with running the day-to-day business of the firm, investor relations, fund management and regulatory compliance. Ms. Shell brings her knowledge and experience of commercial real estate fund management and investments for the benefit of institutional investors, public pension plans and individual investor clients. Additionally, Ms. Shell serves as the Chief Compliance Officer for the firm.

Prior to Sendero, Ms. Shell served as the Director of Portfolio Management for the Texas Permanent School Fund Real Estate Portfolio ("PSF"). As such, she was responsible for the design, implementation and execution of an institutional-quality, commercial real estate investment management policy. Included in the execution of this new business model for the PSF, Ms. Shell was charged with the investment of all available cash placed with external Fund Managers and internal investments made by her staff of commercial real estate professionals. Ms. Shell's implementation of this policy and program is a new endeavor for the PSF and is one that is intended to be similar to that of any like-type institutional quality real estate investment fund, within a relatively short period of time. Ms. Shell was responsible for the fiduciary oversight of approximately \$600mm of assets-under-management, timely and appropriate investment of an annual income of approximately \$500mm and placement of approximately \$300mm of historical cash reserves with both external Fund Managers and commercial real estate investments sourced by internal staff. The PSF Real Estate Fund is anticipated to be up to 15% of the total PSF, currently valued at \$22b.

Previously Ms. Shell served as the Director of Fund Management for MMA Financial Advisory Services, an operating company for MuniMae (NYSE: MMA). In this role, she was responsible for sourcing, developing and managing approximately \$3.5b of assets under management, consisting primarily of mixed-use and multi-family commercial real estate investments. The underlying assets are comprised in that of a REIT, a Group Trust and a portfolio of Direct Placement investments. Ms. Shell previously served as MMA's Asset Management Division Director and Loan Servicing Division Director, where she was responsible for the staff of both divisions and all of MuniMae's asset-under-management.

Prior to MMA Financial, Ms. Shell co-founded an acquisition and consulting firm specializing in multi-family properties and development opportunities. After several years of national and international commercial real estate engagements as a consultant with Ernst & Young LLPs Real Estate Advisory Services, Ms. Shell developed and managed real estate portfolios for private family trusts funds, partnerships and joint ventures consisting primarily of high net-worth individuals. Prior to joining Ernst & Young, LLP, Ms. Shell traded futures and options contracts in the natural gas transportation market for Koch Industries.

Ms. Shell holds the Certified Commercial Investment Member (CCIM) designation, the Series 65 License and is a licensed Texas Real Estate Broker. Ms. Shell earned a BBS in Finance and Real Estate from Texas A&M University, where she graduated with honors.