

JAY STARK

PRESIDENT OF INVESTMENT MANAGEMENT



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Jay Stark is President of Integral Investment Management, where he is responsible for sourcing debt and equity for Integral's real estate development activities as well as investor relations. Mr. Stark is a member of the firm's investment committee, playing an active role in sourcing and overseeing new real estate opportunities in the California marketplace.

Prior to joining Integral, Mr. Stark served as managing director and co-founder of Urban Private Equity Funds for Phoenix Realty Group where he targeted investments in urban residential and commercial properties. He was responsible for origination, underwriting, due diligence and closing of the firm's equity investments. Mr. Stark served as a member of the national Investment Committee and Executive Committee. As both an investor and developer, Mr. Stark has been involved in over \$2 billion in urban residential investments throughout the United States, including all forms of for-rent and for-sale urban residential developments consisting of high-rise, mid-rise and single-family developments. Phoenix Realty Group (PRG) managed approximately \$800 million in institutional capital to invest in urban residential and commercial development throughout the United States and is backed by institutional investors such as CalPERS, Northwestern Mutual, John Hancock, City of Los Angeles Pension Fund, NY Commons Pension Fund, UC Regents and other notable investors. Mr. Stark served as a "Key Man" for all investment funds. Working in conjunction with the other firm's principals, Mr. Stark was directly responsible for the fund formation, fund raising and fund execution of the firm.

Prior to joining PRG, Mr. Stark was director of development for The Lee Group, Inc., a leading urban residential development company where he was involved in the development of over \$300 million of urban housing in Southern California. At The Lee Group, Mr. Stark was involved in all aspects of the residential business including land acquisition, master planning, product development, entitlements, financing, construction and sales and marketing.

During his tenure at The Lee Group, Mr. Stark served as the Project Developer for Village Green, 186 single-family homes planned and developed adjacent to a major transit hub and childcare center. The Village Green project was built in partnership with the Clinton Administration's Partnership for Advancing Technology in Housing (PATH) and at the time it was built, the project was the largest solar electric subdivision and the most energy-efficient new home community in the United States. President Clinton attended the groundbreaking of the project in May 1998.

Mr. Stark is recognized as a leader in the development of energy-efficient and sustainably built new residential communities. In addition to the groundbreaking Village Green project, he served as project developer for the environmental organization TreePeople, overseeing the group's Platinum-level LEED certified campus redevelopment in Los Angeles, one of the first Platinum-level LEED certified projects in California.

Mr. Stark served on the State of California's principal Affordable Housing Committee from 2005—2012. In addition, he was a member of the Department of Housing and Community Development's (HCD) Local Assistance Loan and Grant Committee, where he oversaw more than 20 state-wide affordable housing and infrastructure programs. These programs included the \$2.5 billion Proposition 1C bond measure, which includes funding for transit-based housing, urban infill development and related affordable housing initiatives.

He holds a bachelor's degree from the University of California, Santa Cruz and a master's degree from the University of Southern California in Urban Planning and Real Estate Development.