Knox at Metrocenter

322-Unit Pre-TCO
Opportunity Zone Offering
Nashville, Tennessee

2020 Built
Luxury Class-A, Highly Amenitized Asset

Strategic location
Strong market fundamentals

Presented by The Max Collaborative

Opportunity Zone Program: Overview

The Tax Cuts and Jobs Acts of 2017 created an investment program that provides meaningful tax benefits to investors who re-invest capital gains into long-term real estate assets in communities designated by states and the federal government for economic development, called Qualified Opportunity Zones

Although there are currently more than 8,700 designated census tracts in the Opportunity Zone program, some offer more potential for immediate positive impact for both investors and residents than others

Opportunity Zones based in or near growing neighborhoods of expanding cities are positioned to benefit, and likely to immediately benefit, from current growth trends of their cities

At The Max Collaborative, we have long been believers in investing in high-growth-potential neighborhoods that now define many Opportunity Zones throughout the nation

As an Executive Team we have created over 50MM square feet of real estate, including over 25,000 apartment units, in such areas over the past 30 years

Opportunity Zone Program: Benefits

Deferral

Payment of capital gains is deferred until the earlier of:

a) disposition of investment, or

b) December 31, 2026

Step up

The basis of the original gain is increased by 10% if the investment is held for 5 years. The basis is increased an additional 5% (total of 15%) if held for 7 years.

Exclusion

Capital gains on the new investment are permanently excluded if the investment is held for at least 10 years. The property may continue to appreciate without any capital gains liability until December 31, 2047.

Opportunity Zone Program: Timeline

Year 1

Investor harvests capital gains and invests gain proceeds into a Qualified Opportunity Zone Fund/Business

Year 5

Tax on original capital reduced through a 10% step-up in basis

Year 7

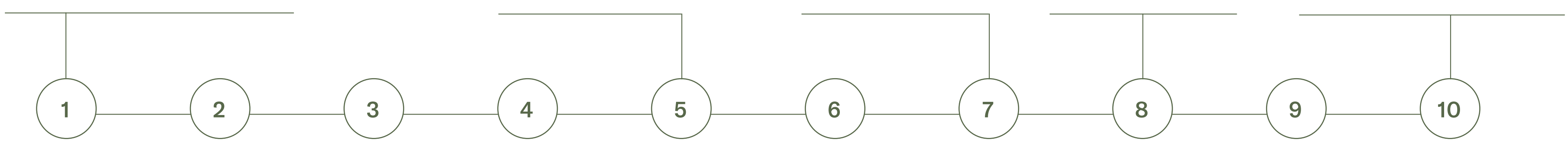
Tax on original capital reduced through another 5% step-up in basis

December 31, 2026

Original capital gains tax is due

Year 10–47

When the investment in the Fund is sold, investor basis stepped up to FMV, eliminating tax on capital gain.



Key Advantages of an Opportunity Zone Acquisition

Opportunity Zone (OZ) investment vehicle that features attractive risk-adjusted returns.

Lower Risk: The investor enters the real estate partnership after the development phase is complete.

Quicker Cash Flow: Delayed investment funding allows for decreased burden to investor and significantly earlier cashflow distributions.

Price < Value: Asset is priced at pre-lease up cap rates, thereby offering a discount to stabilized cap rates.

Significant GP Co-Invest: Well-capitalized, highly-experienced The Max Collaborative (“TMC,”/Sponsor) investing 25% equity to ensure alignment of interests with Limited Partners.

Maximize real estate investment and corresponding return with tax advantages offered through the program.

Investment Highlights

The Max Collaborative ("TMC,"/Sponsor) was awarded the transaction as the Seller/Developer wanted certainty of closing; therefore the Seller is transacting at a discount to stabilized cap rates due to the property not being leased.

Highly-experienced Sponsor with significant (25%) equity co-investment.

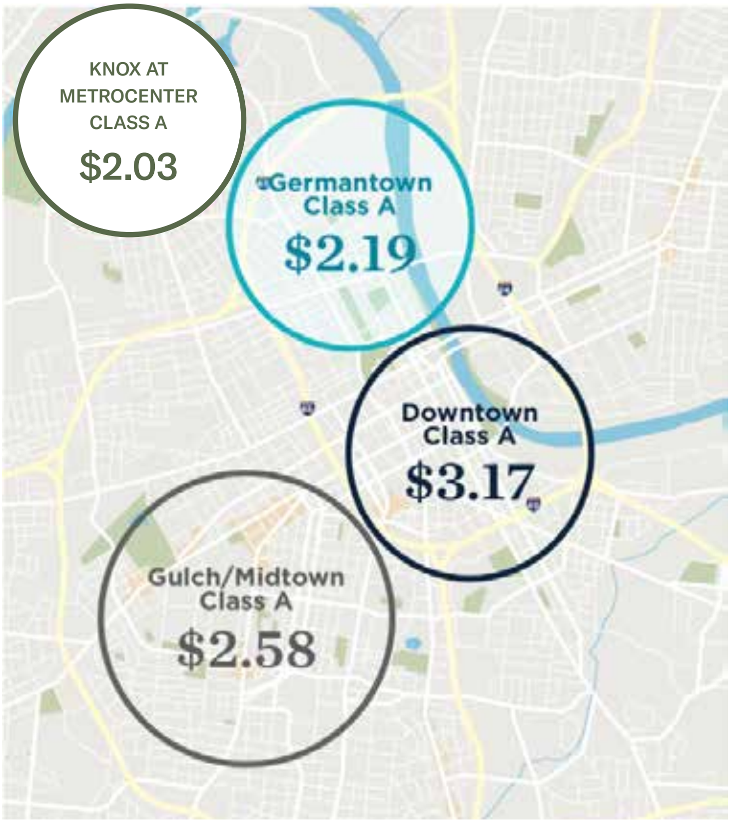
Strategically-located newly-built asset three miles from CBD.

New Class-A asset with large units and best-in-class amenity package.

Value proposition offering a luxury product at competitive rents proximate to in-town, higher-rent neighborhoods.

Strong local and regional market fundamentals.

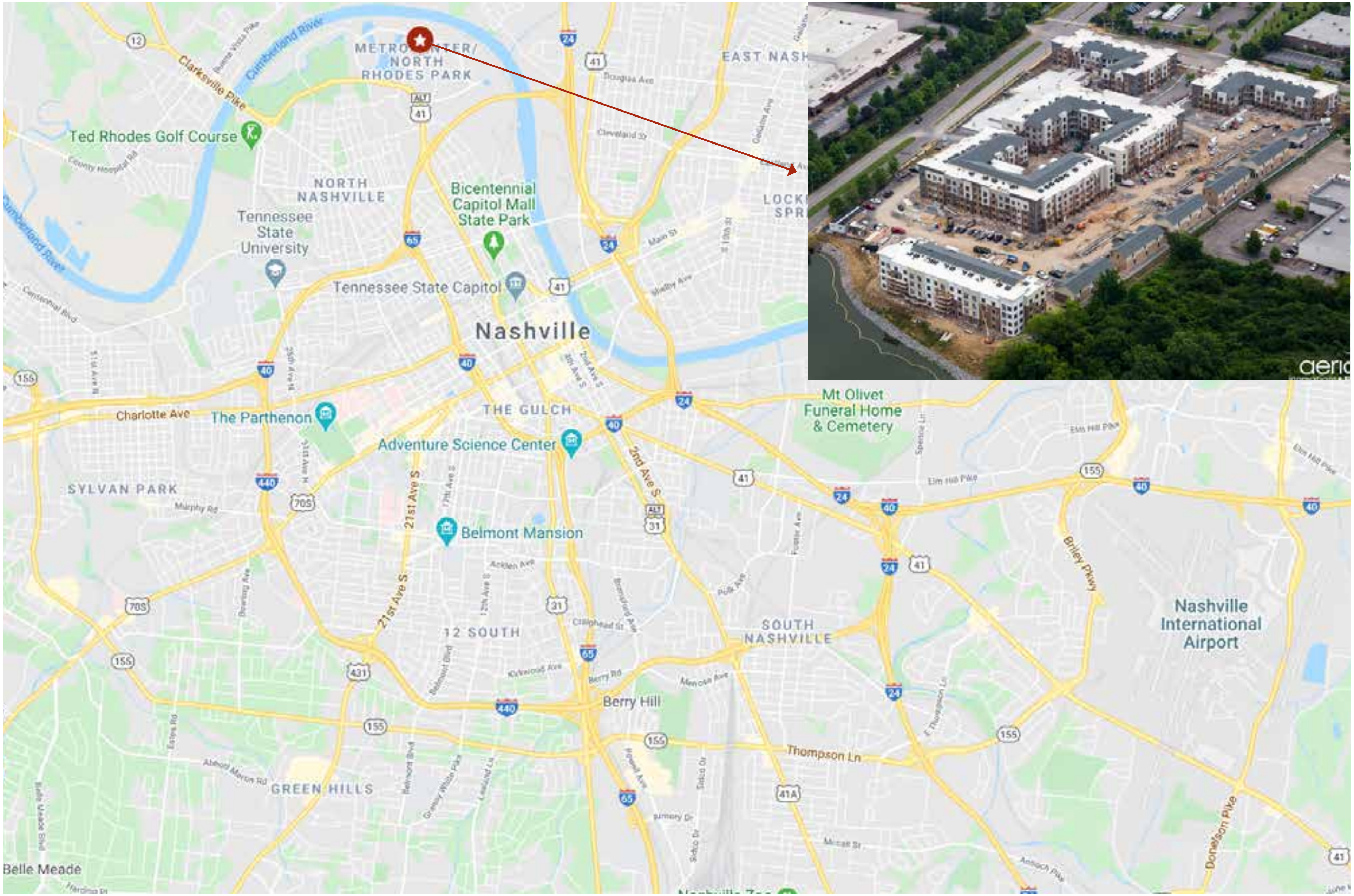
Acquisition Summary



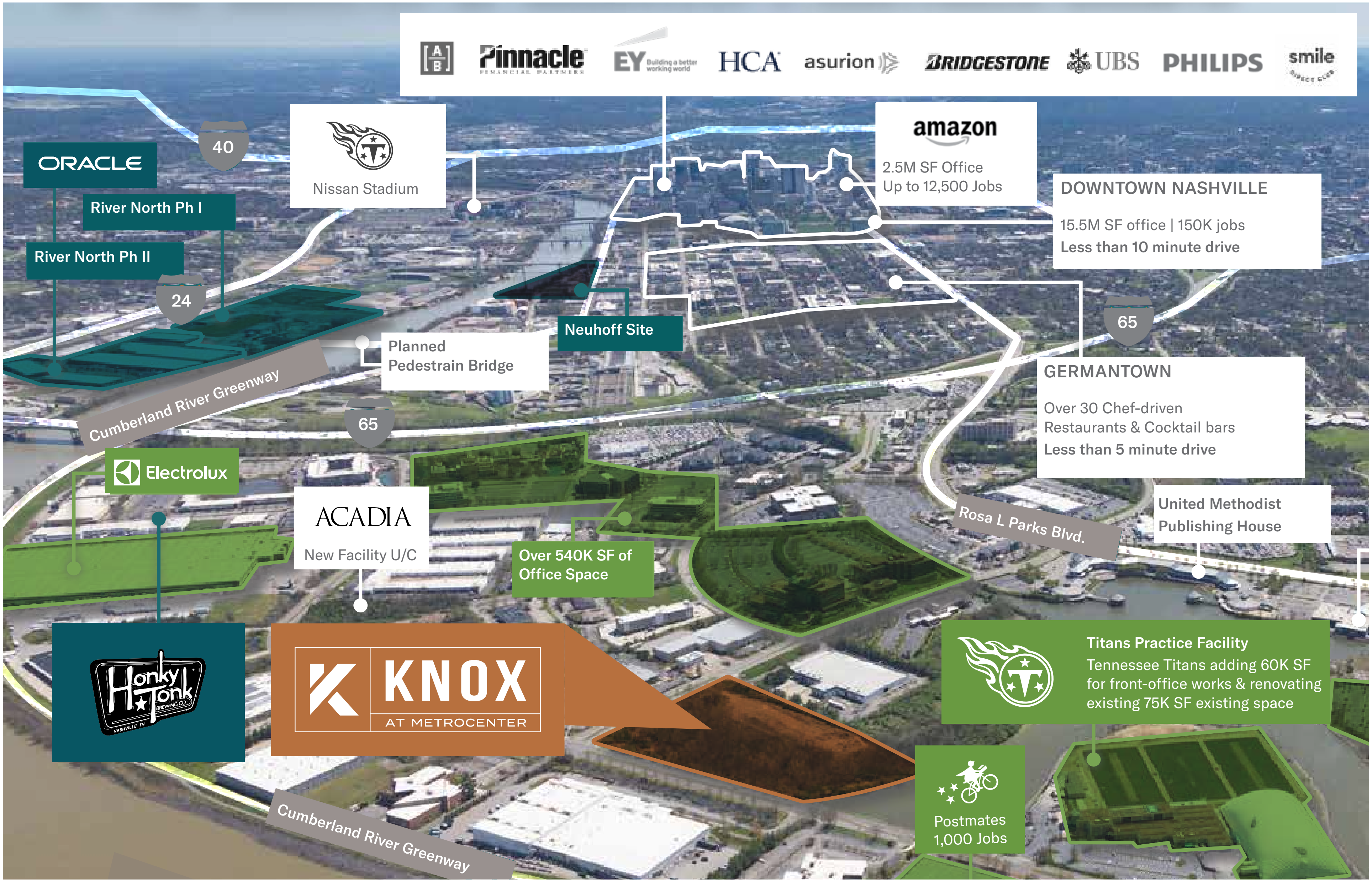
Purchase Price	$84,525,000	**Initial CofO**	10/15/2020
Per Unit	$262,500	**Average Unit Size**	912 SF
Per SF	$287/SF	**Average Mkt Rent**	$1,850
Year Built	2020	**Average Mkt Rent/SF**	$2.03
Closing Date	10/1/2020		

UNIT TYPES		FL. PLAN	#UNITS	AVG SF	MKT $	MKT $/SF	EFF $	EFF $/SF	UNIT MIX
1BR	1BA	Jr 1BR	27	623	$1,483	$2.38	$1,298	$2.08	69%
1BR	1BA	1BR	166	773	$1,634	$2.11	$1,430	$1.85	
1BR	1BA	1BR+	28	994	$1,852	$1.86	$1,621	$1.63	
2BR	2BA	2BR	23	1,155	$2,228	$1.93	$1,949	$1.69	27%
2BR	2BA	2BR+	63	1,302	$2,382	$1.83	$2,084	$1.60	
Carriage Homes		CH	15	795	$2,075	$2.61	$1,816	$2.28	5%
Average			322	912	$1,850	$2.03	$1,618	$1.78	100%

Knox: Location



Knox: Site Context



Knox: Why Nashville?
Employment Growth & Strong Demographics

"Nashville emerged as the clear winner by every metric we analyzed: housing, education, cultural amenities, weather, cost of living, business friendliness, the ability to source the country's top talent, diversity and inclusion, and more." Seth Bernstein, President and CEO of AllianceBernstein No other city could compete."

Metro Job Growth Ratings

METRO	% CHANGE SINCE 2009
Austin, TX	33.7%
Nashville, TN	26.0%
San Antonio, TX	23.0%
Dallas, TX	19.7%
Raleigh, NC	19.2%
San Jose, CA	19.1%
Denver, CO	17.7%
Houston, TX	16.9%
Salt Lake City, UT	16.4%
San Francisco, CA	15.5%

Source: US Bureau of Labor and Statistics, Nashville Chamber of Commerce

30,000

major corporate job relocation and expansions in MSA since 2017

Source: TN Department of Economic Development

<12,000

of major job announcements have delivered

83

residents move to Nashville every day

Source: US Census

2nd

fastest growing job market in the US for 2019

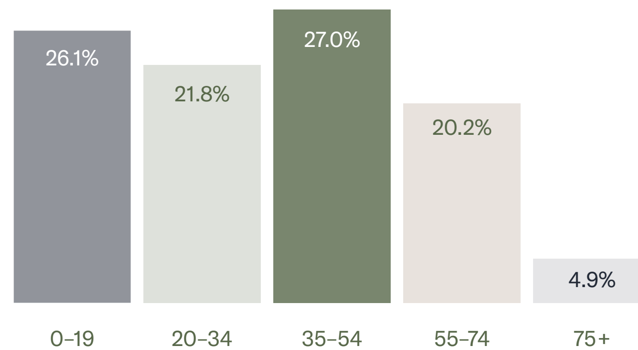
Source: RLS

26%

Since the recession, Nashville has experienced job growth of 26%

Source: BLS, Nashville Chamber of Commerce

Age



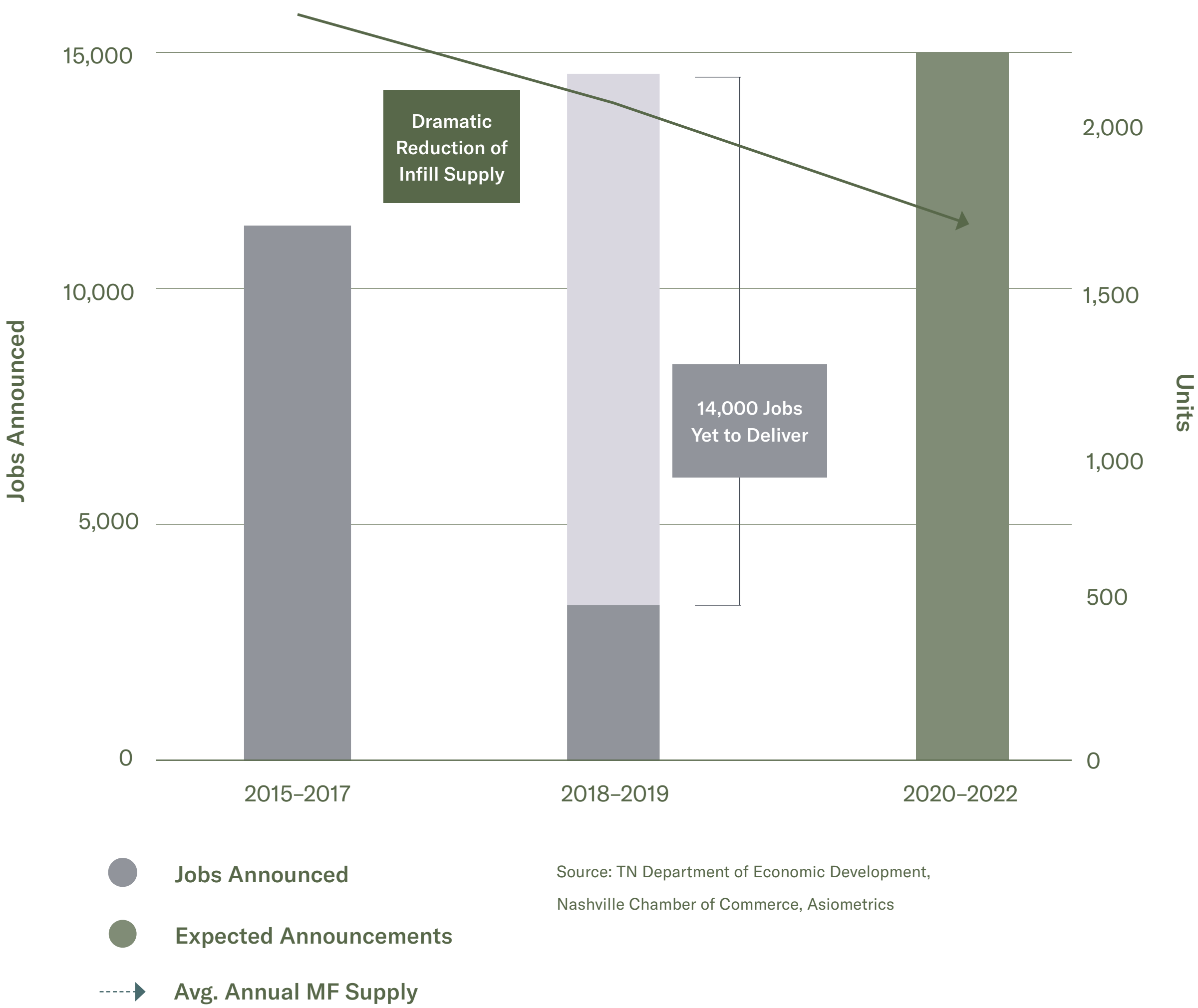
Household Income and Size

Average household size: 2.60 people

Median household income: $63,939

Knox: Why Nashville?
Growth Driving Demand > Multifamily Supply

Metro Nashville Job Announcements vs Infill MF Supply



Source: TN Department of Economic Development, Nashville Chamber of Commerce, Asiometrics

15,000

Since 2018, Nashville's major announced employment relocations and expansions totalling approximately 15,000 jobs. That's more than 2015, 2016 and 2017 combined.

Source: TN Department of Economic Development

93%

Nashville has absorbed 26,239 units since 2015—a 93% absorption ratio.

Source: CoStar

80%

of recent major job announcements have yet to deliver.

Source: Nashville Chamber of Commerce

amazon PHILIPS ORACLE
DOLLAR GENERAL EY Building a better working world AllianceBernstein

Knox: Nashville Major Employers

Nashville Top Employers

EMPLOYER	JOBS	EMPLOYER	JOBS	EMPLOYER	JOBS
Vanderbilt University Medical Center	20,428	The Kroger Company	3,523	Amazon	2,500
Nissan North America	10,750	National Healthcare Corp.	3,250	AT&T	2,250
HCA Holdings Inc.	10,613	Shoney's	3,000	Dollar General Corporation HQ	2,219
Vanderbilt University	6,912	Electrolux Homes Products	2,900	Middle Tennessee State University	2,174
St. Thomas Health Services	6,243	Bridgestone Americas Inc.	2,897	United Healthcare	2,052
Community Health Systems	4,700	Lowe's Cos.	2,890	Goodwill Industries	2,029
Randstad	4,557	Cracker Barrel Old Country Store	2,600	Verizon Wireless	2,025
Asurion	3,600	Gaylord Opryland	2,500	A.O. Smith Corp.	1,922

Source: nashvillechamber.com

Fortune 1000 Headquarters in Nashville Region

HCA	#63	Brookdale Senior Living	#515
Community Health Systems	#125	Iasis Healthcare	#697
Dollar General	#139	Genesco	#721
Tractor Supply	#415	Cracker Barrel Old Country Store, Inc.	#763
LifePoint Health Inc.	#430		
Delek US Holdings, Inc.	#445	AmSurg Corporation	#766

"Companies know they can manage their national or global businesses from a Nashville address."

Kent Adams, President & CEO,
Caterpillar Financial Services Corporation

Corporate Headquarters in Nashville Region

NISSAN
TSC TRACTOR SUPPLY CO
DOLLAR GENERAL
asurion
CHS Community Health Systems
HCA Hospital Corporation of America
MARS Petcare
CAT Financial
VANDERBILT UNIVERSITY

Knox: Investment Thesis

Metrocenter's convenient location makes it a sought-after destination for growing companies and residents seeking proximity to downtown Nashville in a location that is accessible, affordable and highly amenitized. Metrocenter is adjacent to Germantown and easily accessible to the Gulch with multi-option connectivity to many of Nashville's premiere in-town neighborhoods and suburban employment hubs.

Knox at Metrocenter is the newest and highest quality apartment community in the submarket. It is being positioned to have a 5-10% rental rate premium compared to in-place rents at the three communities within the submarket while providing a value proposition (10-15%+ discount) to rental rates being achieved at the in-town walkable communities located in Germantown and the northern edge of the Gulch.

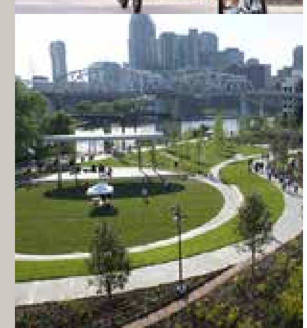
Knox at Metrocenter represents a premier infill opportunity zone multifamily investment in the heart of Nashville, one of the country's most dynamic economic, entertainment, and lifestyle destinations. Specific attributes of the property include:

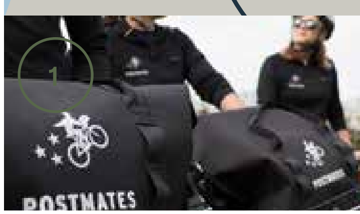
- High quality luxury building, best in neighborhood
- Infill location with low-density design that will be in high-demand given Covid-related concerns
- Largest units in sub-market that are highly amenitized
- Easy multi-modal access to best of Nashville neighborhoods
- Relative value to other neighborhoods

Knox: Submarket

DIRECT ACCESS TO NASHVILLE'S GREENWAY

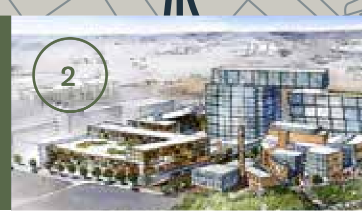
The Greenway is Nashville's scenic pedestrian and recreational pathway that connects neighborhoods throughout the city to parks, schools and commercial attractions.





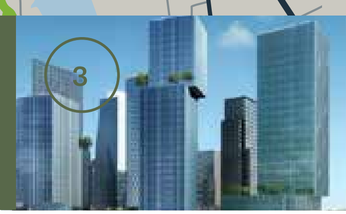
1. POSTMATES

High growth Silicon Valley company bringing in 1K jobs to Nashville



2. NEUHOFF ADAPTIVE REUSE

New City's $700M project on the southside of Metrocenter



3. RIVER NORTH NASHVILLE

Transformative, 125-acre development

Knox: Amenities

Apartment Features

- Open, spacious floorplans
- Premium carpet & wood-style flooring
- Built–in desk and bookshelves*
- Mud bench*
- Lake views*
- Fenced backyards*
- Granite countertops
- Kitchen island*
- Ceramic tile backsplash
- Stainless steel appliances
- Dual vanities*
- Garden tubs and/or showers
- Ceramic tile tub/shower surrounds
- Full-size washer/dryers

Community Features

- State-of-the-art fitness center
- Resort-style swimming pool
- Outdoor grilling and dining/entertainment area
- Full-service business center
- Professionally landscaped, lush grounds
- Dog park and dog wash
- 24-hour emergency professional maintenance
- 7-days/week door-to-door valet trash
- Elegant, spacious clubhouse
- Additional on-site storage
- Controlled access gates and buildings
- Private garages
- Covered parking

*select units

Knox: Property Images

Construction photos as of 8.7.20

Knox: Property Images

Construction photos as of 8.7.20

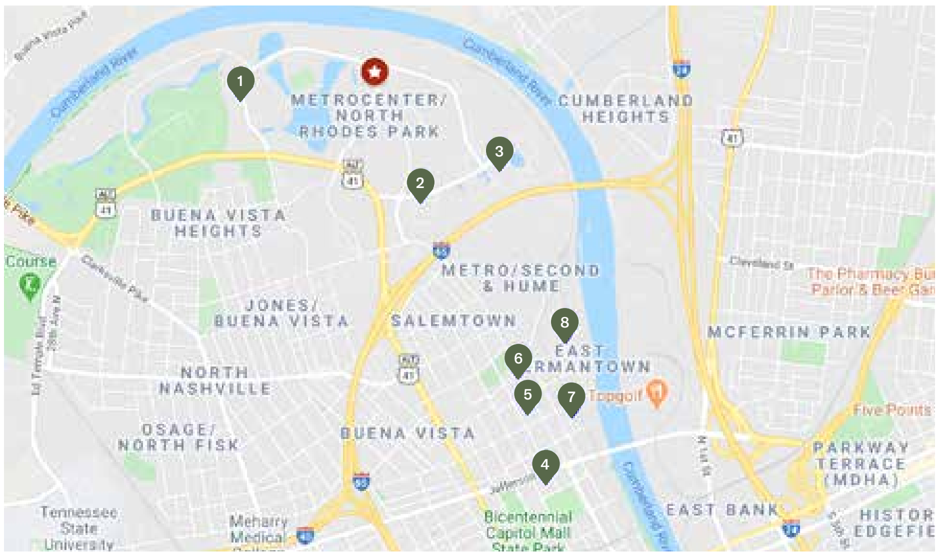
Knox: Property Images

Construction photos as of 8.7.20

Knox: Site Plan

Knox: Rent Comps

PROPERTY	YOC/R	UNITS	OCC%	LEASED	AVG SF
Knox at Metrocenter	2020	322	0%	0%	912
1 Accent Glassworks	2020	282	18%	24%	800
2 One Metrocenter	2015	320	96%	98%	896
3 The Duke	2016	251	93%	95%	864
4 Carillon	2016	306	92%	92%	834
5 The Monroe Germantown	2018	244	95%	98%	812
6 Peyton Stakes	2017	266	95%	97%	789
7 LC Germantown	2019	411	98%	100%	803
8 The Griff	2019	255	88%	93%	790



Rent Comp Analysis

Effective rents as of 01AUG20

Knox % is unit mix ratio

All information subject to change

JR 1BR	<700 SF	UNITS	SF	RENT
Carillon	Jr 1BR	61	611	$1,252
Accent	Jr 1BR	104	646	$1,254
1Metro	Jr 1BR	55	640	$1,254
The Duke	Jr 1BR	35	603	$1,261
Knox 8%	Jr 1BR	27	623	$1,298
Griff	Jr 1BR	53	626	$1,364
LC GTwn	Jr 1BR	180	598	$1,416
Monroe	Jr 1BR	109	628	$1,416
Peyton	Jr 1BR	102	633	$1,484

1BR	700-850 SF	UNITS	SF	RENT
Accent	1BR	53	740	$1,346
Carillon	1BR	135	738	$1,348
1Metro	1BR	129	771	$1,414
LC GTwn	1BR	90	747	$1,427
Knox 52%	1BR	166	773	$1,430
Duke	1BR	78	783	$1,457
Griff	1BR	146	740	$1,602
Monroe	1BR	73	778	$1,633
Peyton	1BR	92	801	$1,693

1BR+	850+ SF	UNITS	SF	RENT
Carillon	1BR+	23	867	$1,435
Knox 9%	1BR+	28	994	$1,621
Duke	1BR+	34	923	$1,645
LC GTwn	1BR+	24	989	$1,689
Griff	1BR+	5	919	$1,888
Monroe	1BR+	10	967	$2,246

2BR	<1,250SF	UNITS	SF	RENT
1Metro	2BR	136	1117	$1,653
Accent	2BR	79	1134	$1,767
Duke	2BR	104	993	$1,828
Carillon	2BR	85	1117	$1,836
Knox 7%	2BR	23	1155	$1,949
LC GTwn	2BR	91	1091	$2,012
Peyton	2BR	41	1586	$2,191
Monroe	2BR	49	1100	$2,218
Griff	2BR	51	1094	$2,262

2BR	>1,250SF	UNITS	SF	RENT
Accent	2BR+	3	1392	$1,880
Knox 20%	2BR+	63	1302	$2,079
Peyton	2BR+	3	1309	$2,364
Monroe	2BR+	10	1294	$2,699
Carillon	2BR+	2	1704	$2,863

CH/TH	CARRIAGE/TOWN	UNITS	SF	RENT
LC GTwn	TH	14	889	$1,761
Knox 5%	CH	15	835	$1,816

Knox: Sale Comps

PROPERTY	YOC	UNITS	AVG SF	SALE DATE	PRICE$	$/UNIT	$/RSF	CAP RATE
Knox at Metrocenter	2020	322	913	Oct-20	$ 85,525,000	$262,500	$288	-
1 Accent Glassworks	2020	282	784	Jul-20	$ 63,732,000	$226,000	$288	4.75%
2 One Metrocenter	2015	320	896	Dec-19	$ 83,200,000	$260,000	$290	4.00%
3 Broadstone Gulch	2018	238	884	Dec-19	$ 80,793,750	$339,470	$384	-
4 Eleven North	2012	302	783	Sep-19	$ 85,600,000	$283,000	$335	4.65%
5 Gossett on Church	2017	367	847	Jun-19	$ 101,500,000	$276,567	$332	4.50%
6 Infinity Music Row	2017	275	834	Nov-18	$ 79,200,000	$288,000	$286	4.25%
7 IMT Germantown	2016	277	1,007	Sep-18	$ 73,150,000	$264,079	$322	4.25%
8 Belcourt Park	2018	76	821	Mar-20	$ 20,500,000	$269,737	$418	4.25%
9 Village 21	2017	101	771	Mar-20	$ 31,700,000	$313,861	-	4.25%
10 SkyHouse Nashville	2017	352	776	Jun-18	$ 116,160,000	$330,000	$425	4.00%
11 The Shay	2018	276	829	Oct-19	$ 80,600,000	$292,029	$354	4.50%
Average		261	832		$ 74,194,159	$284,765	$342	4.35%

Knox: Investment Overview

Financial and Operating Summary Knox at Metrocenter Nashville, TN

SOURCES & USES				
SOURCES		$	$/UNIT	$/NSFR
Debt		$48,000,000	$149,068	$163.5
Equity		$42,710,796	$132,642	$145.5
Limited Partner	75%	$32,033,097		
MR RE	25%	$10,677,699		
TOTAL SOURCES		$90,710,796	$281,711	$309.0
USES		$	$/UNIT	$/NSFR
Purchase Price		$84,525,000	$262,500	$288.0
Leaseup/Transaction Costs		$6,185,796	$19,211	$21.1
TOTAL USES		$90,710,796	$281,711	$309.0

STABILIZED NOI SUMMARY		
RESIDENTIAL GPR	$2.09	$7,359,300
Other Income	$61	$236,343
Vacancy	5.9%	-$436,159
EFFECTIVE GROSS INCOME		$7,159,484
Payroll		-$504,053
Contract Services		-$71,876
Marketing Expense		-$132,252
Administrative		-$83,540
Turnover Costs		-$56,474
R&M		-$77,010
Insurance		-$132,252
Utilities (Net)		-$152,090
Managment Fees		-$196,886
Real Estate Taxes		-$1,144,328
Franchise Taxes		-$194,023
OPERATING EXPENSE	38%	-$2,744,784
NOI		$4,414,700

INVESTOR LEVEL RETURN SUMMARY			
Trended ROC	4.87%	AVG Cash/Cash	6.36%
Before Tax IRR	10.64%		2.53
Oz Affected IRR	13.97%		2.97

All investor returns shown net of fees and promote.

PROPERTY DETAILS	
Location	
City, State	Nashville, TN
Year Built	2021
Units	322
NSFR	293,525
AVG SF/Unit	912

PERM DEBT SUMMARY	
Loan Amount	$53,744,109
Loan to Total Cost	59%
Term (years)	10
Amortization (years)	30
Interest Only (years)	3
Index (10yr-t)	0.67%
All-in Fixed Rate	3.65%

UNIT MIX			
BEDROOM	UNIT SIZE	#UNITS	RATIO
1 BR/1 BA	783	221	68.6%
1 BR/1 BA—Carriage	795	15	4.7%
2 BR/2 BA	1,263	86	26.7%
Totals	912	322	100.0%

ASSUMPTIONS			
YEAR	1	2	3-10
Revenue Trend Rate	2.0%	2.0%	3.0%
Expense Trend Rate	2.0%	2.0%	2.0%
Investment Period	10 Years	Exit Cap	4.50%

Knox: Summary of Terms

SUMMARY OF TERMS	
Objective	Joint venture equity partnership to acquire (pre-TCO), lease up, and operate Knox at Metrocenter
Capital Structure	Qualified Opportunity Zone (QOZ) joint venture common equity partnership
Leverage	The Sponsor has a signed term sheet with Hartford to finance the acquisition with initial proceeds of $48mm scaling up to ~60% LTC at stabilization; fixed rate of 3.65% 10-year term, 60 months of interest only
Capital Contributions	LP Investor 75% / Sponsor 25%
Equity Required to Close	**$42,500,000**
Target LP Equity Raise	$31,875,000 (minimum subscription of $2.5 million)
Promote Structure	Pari Passu to a 7% Preferred Return, 30% Promote to Sponsor Thereafter
Fees to Sponsor	Acquisition: 1.0% of Purchase Price Asset Management: 1.0% of EGI
Investment Horizon	10-year hold period for QOZ tax benefits (may extend)
Target LP IRR	13.9%
Target LP MOIC	2.9
Timing	Closing scheduled for October 1st. Prospective partners are encouraged to schedule a teleconference and/or meeting with Sponsor as soon as possible.

Sponsor

The Max Collaborative (TMC) is a multi-disciplinary real estate company owned and operated by members of the Max Ratner family, former principals of Forest City Enterprises. Max Ratner and his siblings founded Forest City nearly a century ago and his spirit of friendly professionalism is at the core of everything we do. At TMC it is our intent to continue and grow this legacy of thoughtful, innovative, community-centric real estate that delivers the highest triple-bottom-line value to its investors and communities. TMC is based in Cleveland, OH and Los Angeles, CA.

The Max Collaborative

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The Max Collaborative is based in Cleveland, Ohio and Los Angeles, California.

Board of Directors	Executives
Ronald A. Ratner	Jon Ratner
Charles Horowitz Ratner	Kevin Ratner
James A. Ratner	Luke Palmisano
Dan Ratner	
Jon Ratner	

Ronald A. Ratner
Director

Ronald A. Ratner is a Director of The Max Collaborative, a multi-disciplinary real estate company owned and operated by members of the Ratner family.

Mr. Ratner served as Chief Development Officer responsible for oversight of Forest City Realty Trust's national development program until September of 2018. His career at Forest City began in 1975 and included direct development, construction, financing and management responsibilities, beginning with individual projects and progressing to executive supervision of multiple large-scale developments on a national level. He had direct responsibility for over 80,000 residential units and in excess of 12 million square feet of mixed-use development in 15 States.

Mr. Ratner received his bachelor's degree from Brandeis University and completed the master's program in architecture at UCLA.

Mr. Ratner is active with numerous community, educational, charitable and professional organizations. He currently serves on the board of The Cleveland Foundation, Enterprise Community Partners, The Management Center and the Cleveland Clinic. He was active with National Multi Housing Council and has previously served on the Board of Directors at Forest City Enterprises, Inc., and as a board member at The Ohio State University, Park Synagogue, Brandeis University, Menorah Park and The United States Holocaust Memorial Museum.

Charles Horowitz Ratner
Director

Chuck is a Director of The Max Collaborative, a multi-disciplinary real estate company owned and operated by members of the Ratner family.

He is the former Board Chair of Forest City Enterprises, Inc, a family business founded in the 1920's and a publicly-held company since 1960. Forest City was a national owner and developer of real estate headquartered in Cleveland, Ohio. His career at Forest City spanned 55 years, culminating in his serving as President and CEO of the company from 1995 to 2011 and as the Board Chair of Forest City Realty Trust, Inc, from 2011 to 2016.

He served as a Board Member at American Greetings Corp. from 2000-2013 and as a Board Member at RPM Corporation from 2003-2014.

His many years of leadership include currently serving on the boards of The Jewish Agency for Israel where he is the Immediate Past Chair of the Board of Governors; The Jewish Community Federation of Cleveland where he is a Past Board Chair; and The Musical Arts Association (The Cleveland Orchestra). He has formerly served on the boards of The United Way of Cleveland where he was a Past Campaign Chair; The Cleveland Foundation, where he was a Past Board Chair; and The Greater Cleveland Partnership. In addition, he currently serves as a Trustee of The Mandel Associated Foundations and The David and Inez Myers Foundation.

He graduated from Colgate University and The New York University School of Law. He is married to Ilana Horowitz Ratner and has four children (3 married) and seven grandchildren.

James A. Ratner
Director

Jim Ratner is a Director of The Max Collaborative, a multi-disciplinary real estate company owned and operated by members of the Ratner family.

Jim served as Chairman of the Board of Forest City Realty Trust and prior to that he served for more than 40 years as CEO of Forest City Commercial Group. In this role, Jim was responsible for the execution of all retail, commercial, mixed-use development, and asset management at Forest City. Over his career, Jim had executive responsibility for over 25MM square feet of development in core urban markets throughout the US.

Jim serves on the Board of Directors of Hamilton Beach Brands Holding Company, the Executive Committee and Board of Trustees of The Cleveland Museum of Art, the United Way of Cleveland, the Playhouse Square Foundation of Cleveland, The Jewish Federation of Cleveland, The Mt. Sinai Health Care Foundation, The Americas Executive Committee, and the Board of The Urban Land Institute.

Jim holds a Bachelor’s degree from Columbia University and an MBA from Harvard University.

Dan Ratner
Director

Dan Ratner is an entrepreneur, technologist, and writer. He's co-founder and CEO of Public Good, the leader in connecting the news with actions people can take to make a difference in the world.

Dan loves explaining technical topics to nontechnical audiences and is the co-author of two books on nanotechnology, a white paper on the importance of social causes to brands, and is flying solo on an upcoming novel about Marco Polo. Dan is also an advisory board member of Cure Violence, and a board member of Open Books. Previously, he was the Director of Technology at Obama for America 2012 and CTO of Sittercity, America's first and largest service dedicated to finding quality care online. He lives in Chicago with his incredible wife Genevieve Thiers and amazing twin sons Leo and Ari.

Dan's previous speaking engagements include talks at ONA, CUSP, The Bill & Melinda Gates Foundation, Northwestern's Kellogg School of Business, The Brown University Entrepreneurship Center, and The Booth School of Business at the University of Chicago. His writing has been published globally in six languages in outlets ranging from USA Today to The Bulletin of the Atomic Scientists.

Dan is passionate about using technology to make the world a better place by empowering everyone to make a difference.

Jon Ratner
Chief Executive Officer

Jon Ratner is co-founder and Chief Executive Officer of The Max Collaborative, a multi-disciplinary real estate company owned and operated by members of the Ratner family, founders of Forest City Enterprises.

Jon began his real estate career at Forest City working on the transformative Stapleton project in Denver, CO and throughout his tenure was involved in every aspect of the business; from site acquisition and entitlement, to design, development, acquisition and asset management, finance, and complex deal structuring on both the capital and partnership side. Underlying all of this experience is Jon's commitment to delivering on the promise of the triple bottom line: People, Planet and Prosperity. Jon served as Forest City's Vice President of Sustainability, one of the first C-Suite Sustainability Executives of a public company in the country, and the first for a public real estate company.

Jon is currently a member of the International Advisory Board of the University of Colorado Real Estate Center and has served in leadership roles for organizations such as The Humane Society of the United States, The Corporate Sustainability Network, Arts Cleveland, The Great Lakes Science Center, ULI, ICSC and the USGBC.

Jon and his wife, Meg, are both graduates of the University of Colorado Boulder and currently live in Shaker Heights, Ohio along with their three daughters.

Kevin Ratner
Chief Development Officer

Kevin is a co-founder of The Max Collaborative, a multi-disciplinary real estate company owned and operated by members of the Ratner family, and currently serves as its Chief Development Officer.

Prior to founding The Max Collaborative, Kevin ran Forest City Realty Trust's Los Angeles office where he'd been employed since 1998 and during his career was extensively involved in the entitlement, development, rehabilitation, and repositioning of over 10 million square feet of real estate, including more than 3,000 apartment units. In addition to the development of market rate, affordable, and high-density urban housing, both new and through the adaptive re-use of preexisting structures, Kevin oversaw several mixed-use developments focusing on place-making in today's innovation economy and as a result has significant expertise in revitalizing urban neighborhoods.

Kevin has spent the majority of his professional career working in California and is deeply embedded in its civic community. Some of his past and current involvement has been serving on the Board of Directors for the Central City Association of Los Angeles, LA Conservancy Board, and South Park BID, and the Los Angeles Downtown Center Business Improvement District. He is on the Board of Directors for SCI-Arc and Center for Creative Land Recycling, an Advisory Board Member of the UCLA Ziman Center for Real Estate, UC Berkeley's Fisher Center for Real Estate and Economics and is a member of the USC Lusk Center for Real Estate Leadership Council.

Ratner graduated from the University of Wisconsin with a BA degree and holds a Masters in Real Estate Development from the University of Southern California. Kevin lives in Los

Luke Palmisano

Chief Operating Officer

Luke Palmisano is a co-founder and Chief Operating Officer of The Max Collaborative. He manages all back-of-house functions, oversees financing, asset management, and assists daily with our development pipeline.

Prior to joining The Max Collaborative, Luke was President of RMS Investment Corporation – a commercial real estate company managing the private real estate of the founding family of Forest City Realty Trust. During this time, Luke developed the popular Van Aken District in Shaker Heights, Ohio. This difficult-to-execute mixed-use district now serves as a community hub for the broader east-side Cleveland suburbs. The project construction included apartments, retail, office, a food hall, a park, public rail transportation, structured parking and new public streets all built in unison. Luke oversaw every aspect of Van Aken including design, entitlement, leasing, construction, and a complex financing stack that ultimately allowed the project to come to life. Early in his tenure at RMS, Luke cut his teeth in financial analysis, leasing, property management, sales and acquisitions including multiple 1031 exchanges.

Luke lives in University Heights, Ohio near his college alma matter, John Carroll University where he studied economics, finance and played football. He met his wife, Christina, while at John Carroll and they now have two children.

The Max Collaborative

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