

TEAM 1HWY1**Protea Waterfront Development, LLC (PWD)****Managing Member**

PWD, a single purpose LLC, will be the Managing Member of the Team 1HWY1. The partners in PWD are Yehudi "Gaf" Gaffen, Jeffrey Essakow and Jeff Jacobs. Gaf will serve as the CEO and authorized representative of PWD and Team 1HWY1. To follow are biographies for each of the partners.

All other team key personnel biographies can be found in the Appendix under Biographies of Key Personnel.

**YEHUDI GAFFEN, CEO**

As one of three principals of Protea Waterfront Development, Gaf provides the leadership and direction for strategy and execution of the Seaport Project.

He holds a Bachelor of Science Degree in Construction Management from the University of Cape Town, South Africa. He immigrated to San Diego in 1979, where he worked in the real estate development, including eight years with Sunroad Enterprises where his last project was the completion of the Sunroad Marina on Harbor Island.

In 1987, Gaf formed Gafcon, Inc. to fulfill his vision of assisting owners in delivering complex projects supporting vibrant communities. Under his leadership, Gafcon has grown into one of Southern California's most respected construction consulting firms.

Gafcon has been responsible for the success of hundreds of projects, including high profile projects such as: the City of San Diego North Embarcadero Visionary Plan, the Port of Los Angeles Waterfront and Promenade, the Redevelopment of the Los Angeles Forum, San Diego Unified School District Propositions S and Z Bond Programs (\$5 billion), San Diego Community College District Propositions S and N Bond Programs (\$1.5 billion), Los Angeles Community College District Bond Program (\$6 billion), County of San Diego Hall of Justice, Del Mar Fairgrounds, and the China Basin Landing Waterfront project in San Francisco.

Gaf's passion for creating value through investment in real estate commenced in 1993 when he spearheaded the formation of a syndicate that was the successful bidder on a significant pool of San Diego assets from the Resolution Trust Corporation (RTC). These included 700 acres of undeveloped land known as Sunbow in Chula Vista, and the partially complete Steel Canyon Country Club. In 1996 he co-founded Protea Holdings with Jeff Essakow. Protea Holdings has developed in excess of \$300 million residential, commercial and retail projects including the highly acclaimed repositioned Flower Hill Mall in Del Mar.

Gaf currently serves on the board of the San Diego Regional Economic Development Corporation, the Foundation for Grossmont and Cuyamaca Colleges, the Meridian Residential Association Board, and the Wende Museum Advisory Group. He has previously served on the boards of the San Diego Taxpayers Association, San Diego Hebrew Homes, San Diego Jewish Federation, the Explorer Charter School, and the UCSD Cancer Center.

**JEFF JACOBS, PARTNER**

As one of three principals of Protea Water Development, Jeff Jacobs provides the leadership and direction for the overarching vision and design of the Seaport Project.

Jeff Jacobs is a proud San Diegan through and through, having moved here with his family in 1966. He attended the San Diego City Public School System from kindergarten through 12th grade. Jeff graduated in 1988 from the University of California, Berkeley with a Bachelor of Arts in International Economics. He then began his professional life as Qualcomm's 32nd employee. During Jeff's tenure, Qualcomm rose from a small privately held company to one of the top 50 valued companies in the world and San Diego's largest private employer. Over his 22-year career at Qualcomm, Jeff rose through the ranks to become Chief Marketing Officer and an Executive Officer of the company. In his role as Qualcomm's CMO, Jeff was responsible for running an organization of nearly 2000 employees, creating and managing Qualcomm's \$500 million venture fund, proliferating Qualcomm's products and services, and growing Qualcomm's presence worldwide.

After leaving Qualcomm, Jeff began focusing on higher visibility lifestyle investments. In 2010, Jeff and three partners acquired a struggling resort in San Diego, the Rancho Valencia Resort and Spa. As an extremely hands-on owner, he orchestrated a \$30+ million renovation of the resort. When it reopened Rancho Valencia became one of a handful of hotels worldwide to earned the prestigious Forbes 5-Star and AAA 5-Diamond status, and in 2015 Rancho

Valencia was named the Number One hotel in the United States by US News and World Report.

In 2013, Jeff was a member of the lead acquisition group of the NBA Sacramento Kings, and is now a member of the organization's Executive Committee. Jeff has focused his efforts on the design and construction of a 750,000 sq. ft. state-of-the-art arena and practice facility in downtown Sacramento that is scheduled to open on-time and within budget in September 2016. Jeff is also involved in the creation and build out of up to 1.5 million sq. ft. of retail, office, and hotel space in the vicinity of the new arena that has already begun to transform downtown Sacramento.

Jeff is also a Limited Partner in the MLB San Diego Padres, and he is investor in more than 20+ real estate investments, with the vast majority of them in San Diego.

Jeff is an active fundraiser and philanthropist, sitting on the boards of the Challenged Athletes Foundation, Rady Children's Hospital, Big Brothers/Big Sisters, and is a member of the Board of Trustees for UC Berkeley. Jeff was recently named the 2015 Corporate Directors Forum Director of the Year for Philanthropy.

In his personal life, Jeff is an avid endurance athlete, competing and finishing the Hawaiian Ironman Triathlon World Championships 4 times and counting. He is currently training for the Race Across America in the summer 2016. He has two young sons and enjoys spending time with them on the same La Jolla beach where he grew up with his three brothers.



JEFF ESSAKOW, PARTNER

Jeffrey Essakow is a Chartered Accountant and the Founding Partner of Protea Holdings, LLC, Protea Properties, LLC and Protea Property Management, Inc. He has developed in excess of \$300 million in residential, commercial and retail projects and is currently master-planning a 350,000-square foot, mixed-use project in the heart of La Jolla. As one of the three principals of Protea Water Development, Jeffrey provides leadership and direction for the economic and financial viability of the Seaport Project.

As President of Protea Properties, Jeffrey oversees all development activities and is responsible for expanding the company's portfolio. His track record as a successful entrepreneur paired with proven financial and management skills position Protea as a company that can maximize the potential of real estate development. In addition to Jeffrey, Howard Schachat, Rose Jabin, Laurie Hafer and Shea Shockley form the nucleus of this organization. Together, the team boasts over 50 years of experience in development, finance, legal, property and construction management. Jeffrey is also a partner in Rancho Valencia Resort and Spa's new ownership. The award-winning 5-Star, 5-Diamond resort in San Diego's upscale Rancho Santa Fe neighborhood underwent a \$30 million renovation and reopened in 2013. Jeffrey joins the new ownership team alongside the Jacobs Family (current and former high-tech Qualcomm executives) and Doug Carlson (a well-known entrepreneur and the co-founder of Fiji Water).

Prior to his involvement with Protea and Rancho Valencia, Jeffrey created and operated a successful athletic apparel company and sold it to Reebok in 1992. While with Reebok, he was appointed Vice President and led its U.S. sports apparel division.

A passionate cyclist, Jeffrey is also the co-founder and a board chairman of the Challenged Athletes Foundation, a charity that provides grants to athletes with physical disabilities so they can lead active lifestyles. Since its inception in 1997, the foundation has raised more than \$70 million and issued more than 11,000 grants worldwide.

Jeffrey earned his accounting degree from Natal University in South Africa before relocating to the U.S. in 1986.